

Financial market data table including bond yields, gold prices, and other indices.

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Thursday March 22 1984

No. 29,278

D 8523 B

After Brussels: so near and yet so very far, Page 18

NEWS SUMMARY

FT index breaches 900 for first time

London equity markets continued their post-budget record-breaking run yesterday, although the pace of the advance slackened. Revised U.S. and domestic demand for selected issues took the FT Industrial Ordinary Index through the 900 level for the first time.

U.S. halts Mid-East arms sale

President Ronald Reagan has withdrawn a plan to sell advanced anti-aircraft missiles to Jordan and Saudi Arabia, the White House said yesterday.

Reagan for China

U.S. President Ronald Reagan's visit to China will run from April 28 to May 1, China's Foreign Ministry said.

Minister abroad

China's Foreign Minister Wu Keqian starts a tour this month that will take him to France, to meet European Community ministers, and to Yugoslavia, Romania, Austria, Kuwait and Tunisia.

Ferry for Beirut

A French navy-chaired car ferry was reported to have left for Beirut, raising speculation that it would evacuate the French troops in the multinational peacekeeping force.

Weizman comeback

Former Israeli defence Minister Ezer Weizman, out of politics since his resignation in 1980, said he would stand in the forthcoming general election at the head of a new party.

Protest to U.S.

The Soviet Union protested to the U.S. over a mine explosion that damaged a Soviet oil tanker off Nicaragua's coast.

Collision at sea

A U.S. aircraft carrier and a submarine, believed to be Soviet, collided in the Sea of Japan. The carrier reported no apparent damage.

Fire at Unesco

Fire swept through the Unesco headquarters in Paris burning classified archives in what is suspected to have been an arson attack.

Quake injured 100

More than 100 people were hurt in the earthquake in Gazi, Soviet Central Asia, on Monday night, according to reports reaching Moscow.

Exit to Berlin

A rising number of East Berliners and East Germans being given exit permits for the West are arriving in West Berlin.

Koch challenge

New York City Mayor Edward Koch dined the state liquor authority to enforce a long-ignored law and arrest him for taking his own drink to non-licensed restaurants.

Paris presses for majority vote

FRANCE is to press for decisions to be taken within the European Community by majority vote. The French Cabinet adopted that view yesterday in an effort to prevent Britain from blocking Community decisions in the wake of the failure of the Brussels summit.

UK may delay payments until EEC agrees rebate

THE UK Government is considering withholding its EEC budget contributions until the other nine members of the Community agree to pay rebates due to the UK.



Mrs Thatcher: under fire after further EEC summit failure

In a Commons statement yesterday Prime Minister Mrs Margaret Thatcher expressed her outrage and anger at the Franco-Italian action, and indicated that the Cabinet would consider whether Britain should start withholding its budget contributions.

IBM forms venture with Merrill Lynch

IBM, the world's largest computer manufacturer, has formed a new joint venture company with Merrill Lynch, the leading U.S. financial services company to provide a financial information system and a wide range of office automation services to business customers.

GKN bid for AE blocked

THE BRITISH engineering group, GKN, has been blocked in its attempt to take over AE, the UK vehicle components manufacturer.

Table listing contents of the newspaper, including sections like Europe, America, and World Trade.

Pentagon steps up vetting of high-tech sales

PRESIDENT Ronald Reagan is understood to have agreed to give the U.S. Defence Department an expanded role in the export licensing of high-technology products to non-Communist countries.

Republic-LTV steel merger is approved

THE U.S. Justice Department yesterday announced its approval of a renegotiated merger deal between LTV Corporation and Republic Steel, clearing the way for a rationalisation of the domestic steel industry.



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JOIN THE SWINDON ENTERPRISE

OVERSEAS NEWS

John Elliott explains from New Delhi why India's relationship with the U.S. is less than harmonious

Big democracy, smaller significance

WHEN Mrs Indira Gandhi, the Indian prime minister, said recently that India had no place in U.S. global strategy, she was not just airing her annoyance at cuts in international aid for developing countries...

denied, the U.S. gave defence aid to Pakistan. Indian Ministers and officials talk in terms of the U.S. starting an arms race in the subcontinent...



State visit: Mrs Gandhi meets Mr Reagan in Washington, but relations remain low-key.

U.S. presses Japan to liberalise financial markets

BY JUREK MARTIN IN TOKYO

THE U.S. this week renews its pressure on Japan to liberalise its financial markets and promote wider use of its currency.

The two-pronged U.S. assault will be led by Dr Beryl Sprinkel, the Treasury Undersecretary, who begins a second round of talks with his Japanese counterpart, Mr Tomomitsu Oba...

attitude to the foreign exchange markets. Earlier this month, the yen, catching up with European currencies, jumped by more than 10% against the dollar...

Jet-fighters due this year

BY K. K. SHARMA IN NEW DELHI

INDIA'S Defence Ministry has announced that it expects delivery of the sophisticated French Mirage 2000 jet-fighter to be made this year...

T-72 tank, which is to be manufactured in India with Soviet collaboration. But the report makes no reference to the T-80 tank which was recently discussed with Marshal Ustinov...

shares blame in Dutch opinion

Dutch opinion is divided over the blame for the invasion of Afghanistan. The majority view is that the Soviet Union is the main culprit...

Uncertainty grows on Lebanon's future

BY NORA BOUSTANY IN BEIRUT

LEBANESE are reacting with disappointment or cynicism to the formation of a 23-member national reconciliation conference...

Doubts over Israeli bid for recovery

By David Lennon in Tel Aviv

THE VIRTUAL certainty that Israel will face elections some time this year has raised doubts about the Government's ability to continue with its economic recovery programme...

Talks hardly had a chance

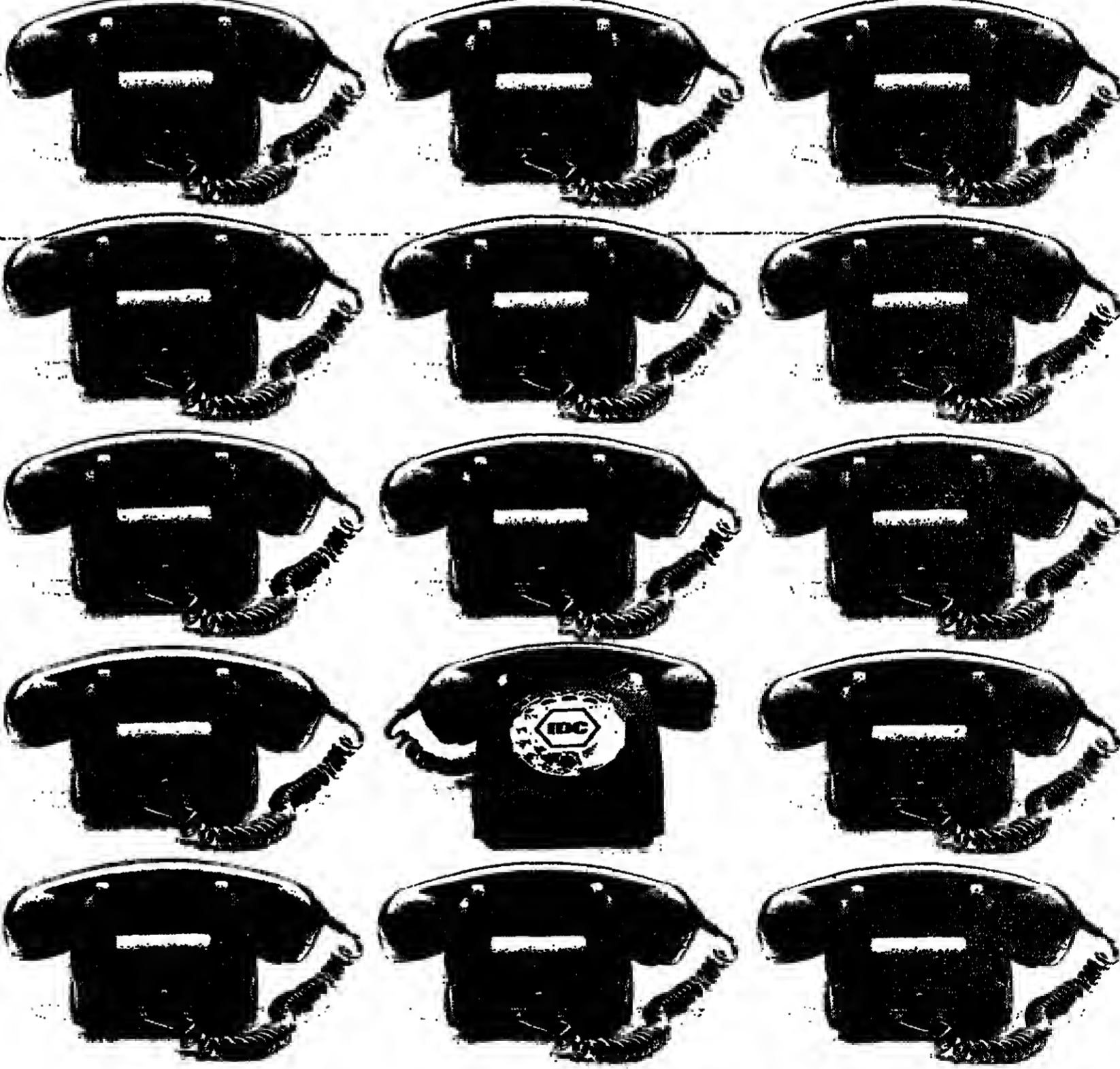
BY ANTHONY McDERMOTT IN GENEVA

THE SADDEST moment of the abortive nine-day conference on national reconciliation in Lebanon was the summons by President Amin Gemayel to correspondents some hours after it had broken up on Tuesday night...

Harare faces 'further grim year'

BY ANDREW GOWERS

ZIMBABWE'S economy faces another grim year in 1984, with zero growth, high inflation, stagnant exports and a continuing rise in both the public-sector deficit and the debt-service ratio...



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Order plant stability

WEST GERMANY's industrial production rose in February, but the rate of increase was slower than in January...

East lift

East German industrial production rose in February, but the rate of increase was slower than in January...

WS

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AMERICAN NEWS

Argentina announces target for cut in budget deficit

BY JIMMY BURNS IN BUENOS AIRES

ARGENTINA'S Radical Government hopes to cut the country's budget deficit to 4 per cent of gross domestic product (GDP) in 1984 from more than 14 per cent at present...



Sr Raul Alfonsín

growth of 5 per cent compared with just over 1 per cent in 1983. Argentina has been told by its foreign creditors that an understanding with the IMF is necessary before the release of further funds to help pay for arrears.

Some government officials in Buenos Aires are apparently worried, however, that failure to meet the deadline risks undermining their efforts to win longer maturities and lower interest rates when Argentina eventually sits down to discuss the rescheduling of between \$18bn and \$19bn of payments falling due this year and the provision of new loans.

Some government officials in Buenos Aires are apparently worried, however, that failure to meet the deadline risks undermining their efforts to win longer maturities and lower interest rates when Argentina eventually sits down to discuss the rescheduling of between \$18bn and \$19bn of payments falling due this year and the provision of new loans.

Gromyko attacks U.S. over mine incident

By Tim Coone in Managua and Robert Graham in London

THE Soviet Foreign Minister, Mr. Andrei Gromyko, yesterday held the U.S. responsible for the planting of a mine that damaged a Soviet oil tanker as it put into the Nicaraguan Pacific terminal, Puerto Sandino, on Tuesday.

The mine, planted by U.S.-backed guerrillas, crippled the 30,000-tonne tanker, Lugansk, and injured five of the crew. It was the third foreign vessel to have suffered damage from mines in Nicaraguan waters since March when the guerrillas initiated a new campaign to sabotage the country's economy.

In Moscow the U.S. charge d'affaires, Mr. Warren Zimmerman, was called to meet Mr. Gromyko. No details of the meeting emerged, but the Soviet news Agency, Tass, said: "The Soviet Government holds the U.S. Government responsible for that grave crime, an act of banditry and piracy."

It is the first time that the Soviet Union and the U.S. have clashed in this way over Central America, and it is the first occasion in which Soviet interests have been directly affected by the conflict there.

Why El Salvador election will not bring peace

BY HUGH O'SHAUGHNESSY IN SAN SALVADOR

SUNDAY'S Presidential elections in El Salvador are going to be hard fought; equally hard fought, however, are the verbal battles about the significance and worth of this electoral exercise.

The race for the presidency is likely to be won by one of two principal candidates from the eight parties in the field. The favourite, according to rudimentary opinion polls, is Sr Jose Napoleon Duarte, leader of the middle of the road Christian Democratic Party (PDC), with around 40 per cent of the votes.

Sr Duarte is a former mayor of San Salvador who won the 1972 Presidential election but was then forced by the far right to abandon his post and flee to Venezuela. He later became the President from 1980 to 1982 in a junta influenced mainly by the army.

Close behind him is Major Roberto d'Aubuisson of the extreme Right Arena Party. Major d'Aubuisson, who was cashiered from the army in 1979, has been linked with the death squads which have been responsible for many of the 46,000 deaths which have occurred in El Salvador over more than four years.

Mr Robert White, a former U.S. ambassador to El Salvador, called Major d'Aubuisson a "pathological killer" and has claimed he was implicated in the assassination in March 1980 of Monsignor Oscar Romero, the Archbishop of San Salvador.

An outside runner is Sr Francisco "Chachi" Guerrero of the Party of National Conciliation (PCN) a grouping which served for several decades as the civilian facade for a number of Right-wing military Pres-

dents who came to power by thinly-disguised electoral fraud. The campaign has so far been more notable for insult than political content. Sr Duarte, who has a strong following among many peasants and some urban workers, has made much of Major d'Aubuisson's murky past and the Christian Democrats have sought unsuccessfully to have him removed from the election for moral turpitude.

Major d'Aubuisson, who is regarded with something close to idolatry by the urban middle classes, has been describing "poor, mad Duarte" as a willing tool of Moscow, a charge which could only gain credence in the manifestly demented political atmosphere of some electoral meetings in San Salvador. Sr Duarte has close links with the Italian and West German Christian Democratic Parties.

None of the other five parties has any chance of victory. No candidate is likely to win an overall majority in the first round of voting on Sunday and further rounds will almost certainly take place within 30 days of the official declaration of the result, expected on Tuesday or Wednesday.

A Duarte victory would stir up animosity among army officers and Arena supporters, who have threatened that they have it in their power to make El Salvador ungovernable. At the same time, a victory for Major d'Aubuisson would promise new Right-wing extremist violence and could cause the abandonment by many Christian Democrats of any faith in the electoral process. It would also strengthen the Left and make U.S. President Ronald Reagan's task of supporting the



The main contenders: Sr d'Aubuisson (left) and Sr Duarte.

Salvadoran Government against the guerrillas much more difficult. "A d'Aubuisson win would mean the guerrillas would be in power within six months," remarked a university professor in San Salvador yesterday.

The five Left-wing guerrilla groups who, with the Social Democrats and dissident Christian Democrats are boycotting the election, describe the poll as an irrelevance. The Leninist elements in the FMLN guerrilla front are contemptuous of "bourgeois democracy" while the non-Leninists point to the death toll of the past few years and argue that for a Left-winger to stand in an El Salvador election today is tantamount to his committing suicide.

A quarter of Salvadoran territory is under Left-wing dominance. While the FMLN has announced it will not deliberately seek to prevent voters going to the polls, individual guerrilla groups have destroyed voters' identification

papers without which no one can cast a ballot. The powerful Catholic church has condemned guerrilla attempts to disrupt the election, yet has warned that the poll will present no solution to the civil war. The church authorities have called for an end to arms supplies to both sides and the beginning of a political dialogue to determine the country's future.

Behind the electoral process is a complicated set of political and economic realities. El Salvador has never experienced an election which was fair and which offered a range of political options. Elections have either excluded the Left or have been rigged.

El Salvador is a country of extremes. A recent paper published by the Central American University, an independent institution financed by the Catholic church and drawing students from the whole region, shows that while there are 116 individual Salvadorans with an annual income of \$5m in a

population of 2.5m, large sections of society live in extreme poverty. "Virtually every child I see in this hospital is badly undernourished," a doctor practising in the provincial town of San Francisco Gotera remarked in an interview last week. The gap between rich and poor has also been criticised by the U.S. aid agency and international financial institutions.

Latest economic indicators show little cheer. Gross National Product last year fell by at least 3 per cent and national income is only around 75 per cent of what it was in 1978. The current account in 1983 was in the red to the extent of \$332m compared with \$277m in 1982, and the external sector has been kept afloat only by large transfusions of cash from the U.S., the Inter-American Monetary Fund, and the Inter-American Development Bank.

According to the Central American University, none of El Salvador's resources are being put to rational use. About 45 per cent of the workforce is either unemployed or under-employed, between a third and two-thirds of the country's capital resources have been lost to production, and 48 per cent of the country's cultivable area lies idle.

Few observers think that the accumulated ills of decades of bad government in El Salvador will be cured by Sunday's voting. Though a heavy poll is likely to indicate a strong desire on the part of most Salvadorans for an end to the civil war, without negotiations between the guerrillas and the Government the election is unlikely to bring peace to a tortured country.

Reagan drops missile deal with Jordan

BY OUR FOREIGN STAFF

PRESIDENT REAGAN has withdrawn a plan to sell advanced Stinger anti-aircraft missiles to Jordan and Saudi Arabia. The plan drew strong opposition in Congress and from Israel and American Jewish groups.

A White House spokesman refused to say why Mr Reagan had abandoned the plan but other officials said he acted because of strong Congressional

opposition. The spokesman refused to comment on reports that the Administration had failed to agree to a Senate bill that would recognise Jerusalem as Israel's capital and move the U.S. embassy there from Tel Aviv. The reports said the American-Israel Public Affairs Committee had rejected an offer under which the Stinger sale would be cancelled if

Israel's supporters agreed to kill the Jerusalem legislation. The Pentagon announced on March 1 that it was planning to sell more than 1,600 Stinger missiles to Jordan and 1,400 to Saudi Arabia. Congress had 30 days from that date to block the sale.

President Reagan's visit to China will run from April 26 to May 1. The visit was first announced in September.

AP

Uruguayan call for amnesty

MONTEVIDEO - Sr Liber Seregni, a former left-wing presidential candidate, called yesterday for the release of nearly 800 Uruguayan political prisoners.

Sr Seregni, 67, was himself released two days ago after serving eight years of a 14-year sentence on subversion charges. He said that his release, and that of a Communist party leader, Sr José Luis Massa, demonstrated "a climate of political détente that is clearing the path toward recovery of democracy."

AP

World Bank seeks to raise \$800m for Brazil

BY ANDREW WHITLEY IN SAO PAULO

THE WORLD BANK is seeking to raise between \$800m and \$1bn in co-financing from international banks for Brazil, its largest single borrower.

Co-financing in Brazil between the commercial banks and the multilateral lending institutions halted in mid-1982, shortly before the country's foreign exchange liquidity crisis erupted.

World Bank officials are hopeful that Brazil's major lenders will agree to participate this year in project and sectoral lending out of their

individual commitments under the \$6.5bn "jumbo" loan signed in January. But there is little optimism that additional loans can be secured to Brazil at this time.

Preliminary contacts are understood to have been held with the bank Advisory Committee for Brazil in New York, and discussions are expected over the coming two to three months.

The Washington-based institution and Brazilian government have identified 10 possible loan schemes regarded as of likely

interest to commercial banks. Most are believed to be in the power and industrial sectors.

The officials say the attraction for the banks would be the additional security they could expect from participating in ongoing or new World Bank loan programmes. This bait would probably include cross-default clauses.

In return, however, the World Bank would expect the commercial lenders to provide Brazil with better terms, notably longer grace periods. One possibility being mooted is the

stretching of the usual eight-year repayment period allowed to Brazil to 12 years, with the bank taking responsibility for the later maturities.

Looking to Brazil now represents nearly 20 per cent of the World Bank's global activities. Disbursements almost doubled between 1981 and 1982, from \$500m to \$620m, then doubled again last year to \$1,200m.

One official said last week he expected disbursements in calendar 1984 to again be in excess of \$1,200m, out of agreed loans likely to be in the range of \$1.5bn.

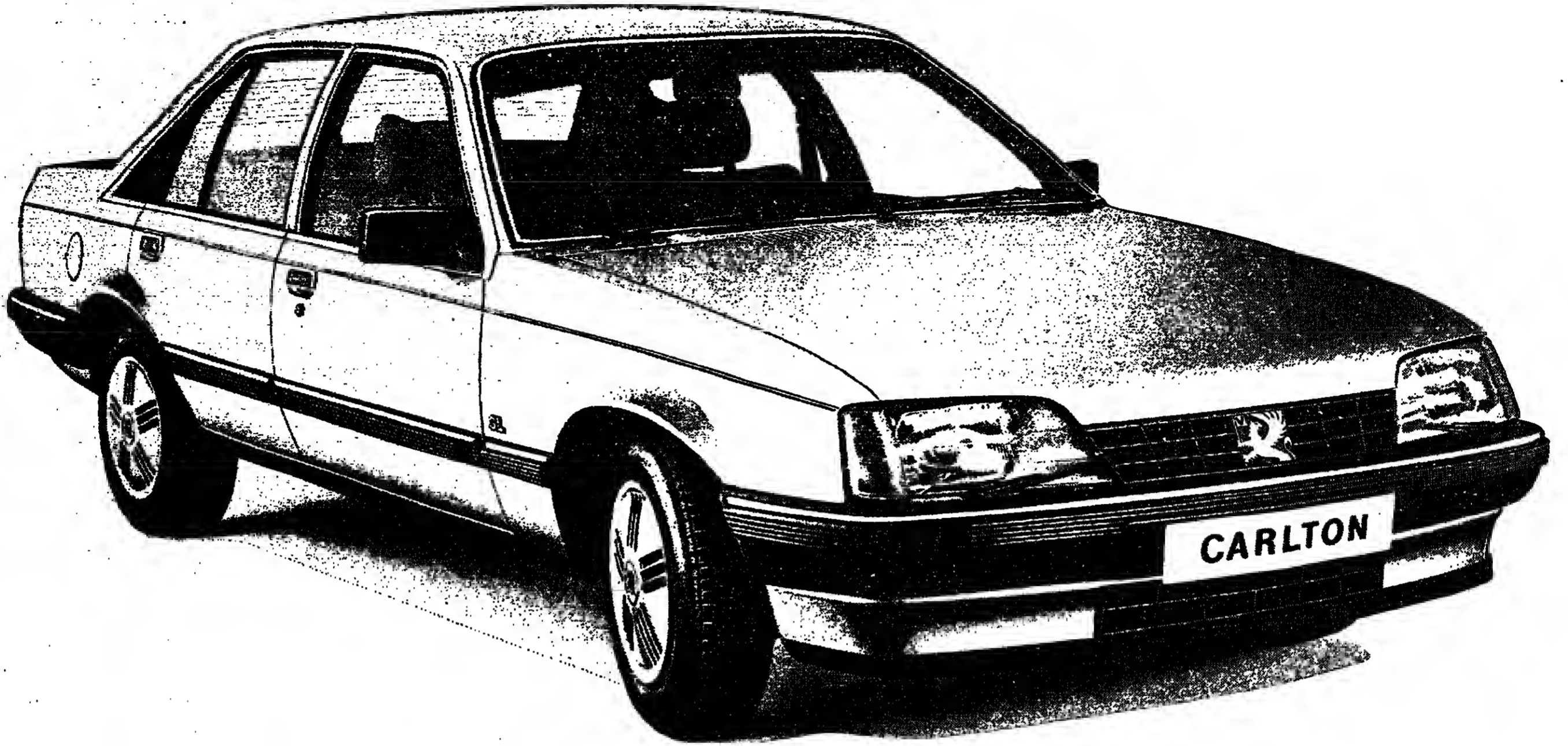
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صوتيات

Financial Times Thursday March 22 1984



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Our good friends at the Inland Revenue feel that there's a world of difference between the Vauxhall Carlton 1800 and any 2 litre you may care to name.

They place them in different personal car tax brackets.

Most generous, when you consider the way in which the Carlton 1800 resembles a 2 litre.

Its cross flow alloy head engine propels the car to 107 mph. Mind you, its decibel figures are decidedly low.

Being finely tuned for Low End Torque, its higher gearing makes for quieter driving.

And more insulation has been sandwiched between the engine and passenger compartments for a quiet life inside.

Stand outside the Carlton GL and you will admire aerodynamic bodywork with bronze tinted windows and headlamp wash/wipe.

Ease yourself into the velour seats and you'll find electrically heated and operated door mirrors, central door locking and a radio/stereo cassette. Plus ample room to stretch your arms and legs.

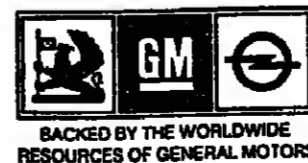
What's more the driver's seat has recline and height adjustments and the steering wheel can be tilted to suit a variety of driving positions.

But unlike a 2 litre the Carlton 1800 will return 47.9 mpg at a constant 56 mph. At 75 mph it does 35.8 mpg.

The Carlton also spoils you when it comes to choice, with four engine options, three trim levels and two bodystyles.

And the range starts from £7374. A figure that includes VAT and car tax.

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WORLD TRADE NEWS

Gatt attack made on export restraints

WASHINGTON—Japan's policy of consenting to export restraints on steel, cars and other products in response to pressure from the U.S. and the EEC, is undermining the "legitimacy" of their own government, the chief economist of the General Agreement on Tariffs and Trade (Gatt) told a U.S. Export-Import Bank conference.

U.S. Airbus protests arouse little European sympathy

U.S. COMPANIES seeking an increased share of equipment and components work on the new European A-320 Airbus will be expected to face the same competitive tendering system as their European-based counterparts.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Eighty Franco-U.S. (Saeema-General Electric) engines have been ordered for the new A-320, 150-seat version of the European Airbus, our foreign staff writes. CFM

International, the joint company, said deliveries of the CFM56 will start in 1988, by which time 1,500 of the engines are expected to have been delivered to various airframe manufacturers.

It is also pointed out that much of the equipment (such as flight deck instruments, navigation equipment and other avionics, seats, galleys, toilets) are the prerogative of every purchasing airline, which specifies precisely what it wants.

signally failed to win acceptance in the U.S. Out of 353 A-300/A-310 Airbuses ordered to date, only 36 have been ordered by two U.S. airlines.

Apricot computer to go on sale in Italy

By Alan Friedman in Milan. APPLIED Computer Techniques (ACT), a Birmingham-based distributor and manufacturer of personal computers, is to supply 22m worth of its new "Apricot" line of computers to Italy.

Regulations threaten ship-care service off Malaysia

BY CHRIS SHERWELL, RECENTLY IN LABUAN, MALAYSIA

A SHIP-CARE service run by British Petroleum for laid-up super tankers near the island of Labuan off the Borneo coast could be affected by new regulations imposed by the Malaysian state of Sabah.

This is in line with an economic policy Malaysia has operated since 1976, which encourages foreign companies to reduce their stake to 50 per cent, with the remainder split 30 per cent Malay and 40 per cent other Malaysian.

risks turning away the independents altogether, and perhaps fresh business—especially if international salvage authorities do not recognise the local operator, which at the moment is looking after one U.S.-owned ship.

BP has been offering its ship-care service for eight years. It employs 110 people, and keeps two of its own tankers to house a maintenance team that checks each tanker at least once a week for corrosion or deterioration.

Spanish group to build Moroccan port

By Francis Ghiles

DRAGADOS CONSTRUCCIONES, of Spain, has signed a contract worth \$100m to build a new commercial port in the southern Moroccan city of Agadir.

Turkish electricity contract awarded

By Alan Friedman in London

WESTINGHOUSE has been awarded a contract to supply around 250m worth of Apricot computers to 15 countries in Europe and the Far East.

Far East-U.S. cargoes rise 20% in year

BY ANDREW FISHER IN PANAMA CITY

SEABORNE CARGOES between the Far East and the U.S. have risen about 20 per cent in volume over the past year, said Mr Raymond Miles, executive vice-president of Barber Blue Sea, the major round-the-world liner shipping consortium based in Oslo.

Caribbean tourism levels down

BY CANUTE JAMES IN KINGSTON

THE U.S. economic recovery this winter is not having the expected boom effect in Caribbean tourism that had been expected.

Barbados is mounting an intensive marketing programme in the U.S., Canada and Britain to attract more visitors.

Most notable was the sharp rise in earnings of products derived from phosphates, which are currently worth as much to Morocco as phosphate rock. The value of such exports increased by 46.4 per cent to reach dirhams 3bn.

Malta company wins Libyan pump order

By Alan Friedman in London

ROTOS ZIRAYA of Malta has won a \$12m contract to supply 20,000 submersible water pumps for Libya's General Company for Farm Equipment and Agricultural Necessities.

What's growing on Merseyside

Advertisement for Merseyside Development Corporation. It features three panels: 'Blooming Miracles' showing a garden, 'Perennials' showing a park-like area, and 'Brighter Fuchsia' showing a modern building. Text describes the transformation of a 250-acre site into a landscaped area for the International Garden Festival. The logo 'Merseyside Development Corporation' is at the bottom with the slogan 'TURNING THE TIDE ON MERSEYSIDE'.

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مكتبة، ايم، اي

Thursday March 22 1984

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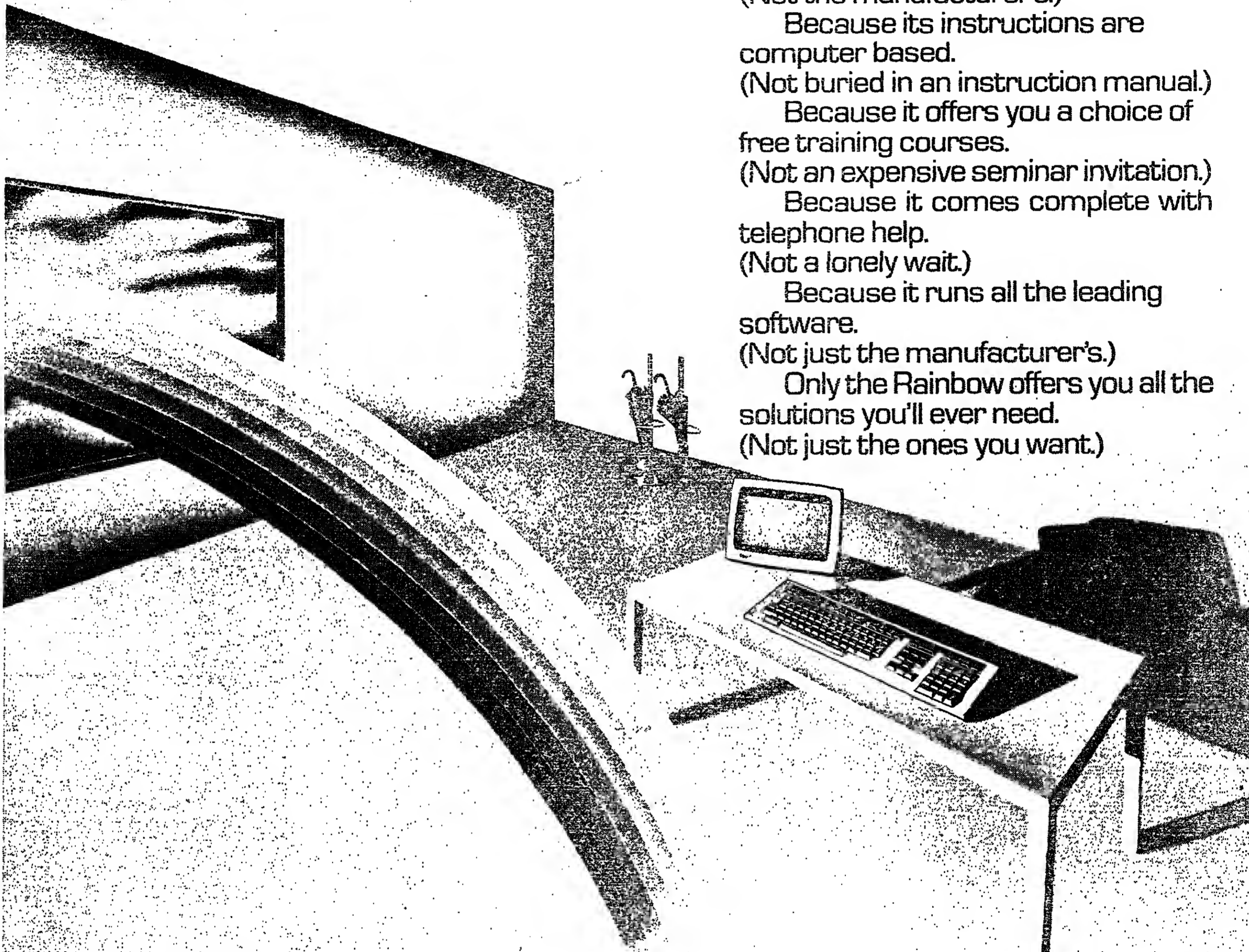
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UK NEWS

Sun Oil rebuffs Britain over North Sea contract

BY IAN HARGREAVES

SUN OIL of the U.S. and its eight partners in the Balmoral oilfield development in the UK sector of the North Sea announced yesterday that they will place a £115m platform order in Sweden. This is despite weeks of pressure by the UK Government for the order to be placed in Britain.

Mr Alec Buchanan-Smith, the Energy Minister, said he was bitterly disappointed by the decision and warned that he would carefully vet any future submissions by the partners.

"Where a company has failed to match up to our standards," he said, "We will have to scrutinise extremely carefully any future applications for exploration licences or future submissions for development proposals."

subcontract failed to meet price and delivery requirements set by Gotaverken.

Under the terms of an informal agreement between the Balmoral Development Group and the Government, the partners must place at least 70 per cent of the £400m total field development costs in the UK.

Mr Buchanan-Smith said he doubted that this would be possible now that the platform order had been lost. Sun Oil maintains that the agreement will still be honoured.

The row between Sun Oil, the Dallas-based operator and dominant partner in the Balmoral group, and the Government lacks a recent precedent and has become something of a test case.

The Government fears that what it sees as Sun Oil's breach of the agreement to give "full and fair opportunity" to British suppliers has set a damaging precedent at the start of a major second wave of North Sea development.

Sun's position is that only Gotaverken, which has an excellent record in delivering semi-submersible rigs to time and price, has offered a realistic chance of completing the rig by summer 1986.

Balmoral, like many other North Sea developments in progress, is a small field whose marginal economics could easily become loss-making if contractors' costs overrun. A campaign led by Shell UK is under way to convince UK contractors that they must cut their costs by at least 15 per cent.

The partners' statement yesterday said that commitments to UK contractors already made would involve unspecified additional costs to the consortium. Banks have agreed to lend \$400m (£278m) to Sun, mainly on the security of the project itself, rather than against the company's balance sheet.

Sun's partners in Balmoral are Union Rhenische (UK), Clyde Petroleum, Britoil, Hampton Gold Mining Areas, Thomson North Sea, Arco, Carless Exploration and Goal Petroleum. They have undoubtedly been worried by the Government's threats, although since most of them have only a minority voice in consortium decisions, they are not likely to suffer too heavily.

Esso plans £4.5bn British investment over next six years

BY RICHARD JOHNS

ESSO UK yesterday announced its best results since 1979, and unveiled plans for a major increase in British investments. At £450m, its 1983 net profits were more than three times the level recorded for 1982. It also plans to invest up to £4.5bn in UK operations between now and 1990.

Mr Archie Forster, chairman of the British affiliate of the world's largest oil company, said yesterday that Esso's exploration and appraisal drilling had run at a record level in 1983 and would be almost twice as high in 1984. It is to drill 29 wells compared with 18 last year. Intensified exploration activity and higher capital spending were the result of the tax changes in last year's budget. Investment last year sank to £253m - the lowest level in current money terms since 1978 - but it will rise to at least £350m in 1984.

made by the Shell-Esso partnership in the southern basin of the North Sea. Esso insists that supply of Norwegian gas from the Sleipner field from 1990 will not prevent the development of any UK reserves. The Exxon group has a 40 per cent stake in Sleipner and an interest in seeing the draft contract recently concluded between Statoil of Norway and the British Gas Corporation, which still awaits Government approval, being fulfilled. Esso UK's projections, meanwhile, show committed gas developments covering one quarter of UK demand by the mid-1990s.

Esso UK expects to spend rather more than £100m on refining and marketing, in particular on an improvement of its Fawley (Southampton) refinery's product mix. Last year the company again lost money from refining and marketing operations, but there had been "quite a turn-around," according to Mr Forster.

Miners fail to win support of unions at power stations

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE NATIONAL Union of Mineworkers (NUM) yesterday received a setback to its efforts to broaden the coal strike in Britain. Power unions advised their members to cross miners' picket lines if they were established outside electricity power stations.

The decision came as the NUM pickets were having increasing success in dissuading miners from going to work. The number of pits working normally fell again to 24 last night. Two others of the 175 British collieries were partly picketing.

Mr David Hall, the chief constable in charge of co-ordinating police operations, said last night: "The number of pickets has increased. It had gone down to 1,000 men, but last night there were 1,500 men active."

ish Rail. Mr Ray Buckton, general secretary of the train drivers' union Aslef, said last night: "Wherever there are picket lines, we shall not pass."

Some 53 pickets have been arrested so far during the dispute, and complaints of police "intimidation" continued yesterday. In a statement, the Labour Party leadership said the "massive expensive police operations present a serious threat to civil liberties."

In the Nottinghamshire coalfield yesterday, police made at least 24 arrests, including 21 at Llany Colliery. Manned pickets had prevented half the afternoon shift from going to work. There was no violence and the arrests were for obstruction or public order offences. Pickets from South Wales walked six miles yesterday to reach one Staffordshire colliery in the Midlands after police stopped their coach on the M5 motorway. The miners were met at the pit by 100 policemen, including four in tear-gas. The Welsh pickets succeeded in halting all coal production in the Staffordshire field, which employs 9,000 men. An NCB spokesman said: "Only a handful of men turned up at the seven pits in the area for the afternoon shift. There were not enough miners for production to continue."

cl, which represents 13,000 Staffordshire and Warwickshire miners, called on the Welsh miners to reduce the number of pickets. In return, the council said it would strongly urge its members not to cross picket lines.

In Scotland, the NUM has enforced a ban on all domestic deliveries of coal except to priority cases such as the sick, elderly and hospitals. Leaders of miners in the Durham field decided yesterday to press for a national ballot. Mr Tim Callan, the area general secretary, said a special "coalfield" conference had unanimously agreed to ask the union's national executive to put the issue to a national vote.

Mr Arthur Scargill, president of the NUM, has so far resisted such calls, which have been strengthened by votes against strike action in individual coalfields. Mr Neil Kinnock, leader of the Labour party, yesterday criticised the Government's position in the dispute - which is not to intervene in a coal and steel industry of the national interest. Mr Kinnock added: "We are now in a situation approaching stalemate in which the Government, having presented the arena of conflict, both by its legislation and policies towards coal mining, now stands back and simply sneaks short-term political profit."

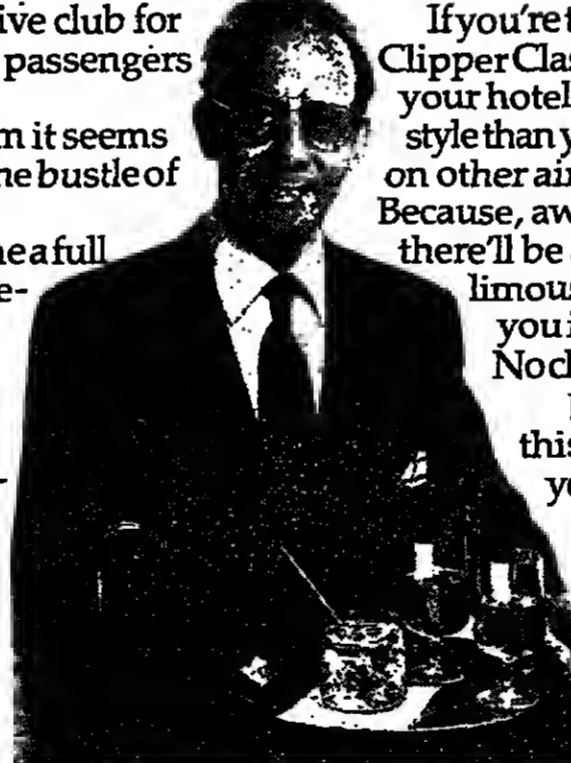
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How Europe's coal is subsidised

BY OUR LABOUR EDITOR

MR ARTHUR SCARGILL, the National Union of Mineworkers' president, will at times slip into the role of chief salesman of the National Coal Board. "British coal," he will claim, "is the cheapest deep-mined coal in the world."

He made the claim several times in the course of a BBC radio interview this week, trying to convince listeners of the righteousness of the miners' case in pressing for a higher coal burn, higher subsidies and higher wages. What substance is there to it?

It is certainly true that it is the cheapest coal in Europe, where most of the coal produced is deep-mined. The table below shows the level of production subsidies granted in the other members of the European Community; the UK level is less than half its nearest rival. Non-production subsidies are also much higher - though comparisons are all but impossible because of the different social security systems; flat in the UK is the only fully integrated one, and thus the subsidies are much lower. The table on investment, however, makes clear that, with the partial exception of West Germany, the European coal industries are being run down, while that of the UK is being steadily built up. Still, Mr Scargill's point is a good one - for the EEC countries. Figures for the rest of the world are hard to obtain but the following figures give a good indication. The present price of UK coal is £46 a tonne; this compares with £23-£27 a tonne for deep-mined coal in the eastern U.S., and £18-£19 a tonne for the New South Wales fields of Australia. So the prices in these important coal-producing regions are as low as a third of that in the UK. The further argument advanced by Mr Scargill is that the UK is the most efficient coal producer. Taking only the EEC again, this is probably true - but one must immediately

add the rider that it is equal top with West Germany, which is the only other EEC coal producer of size.

A special study of the two countries industries undertaken for the Monopolies and Mergers Commission report on the NCB last year concluded that "the productive efficiency" of coal faces in British mines which have been modernised is not significantly different from that of comparable faces of similarly modern mines in West Germany.

The mines which were compared, however, did not put the German mines slightly ahead in output per man-shift - the standard measure of productivity. This was explained, said the study, by the fact that German management has been able to close down uneconomic and inefficient pits more readily than has been achieved in the UK. It is precisely the closure of uneconomic and inefficient pits which is the point at issue between the NCB and the miners in the present dispute. Finally, while Mr Scargill is careful to say "deep-mined" coal, the distinction between deep-mined and strip-mined coal is not made by the market. Strip-mined coal is much cheaper than deep-mined because of the much lower investment in capital equipment, which in turn reflects the ease of coal-getting in open-cast mines. Mr Ian McGregor, NCB chairman, has consistently hammered home the point that the world price of coal is generally much lower than that of the UK, and that while UK coal enjoys a virtual monopoly in its home market, this is achieved only by Government agreement that the market should be protected, not on grounds of price. The conclusion then is that Mr Scargill's point is in rather wholly wrong or wholly right.

SUBSIDIES IN SUPPORT OF CURRENT COAL PRODUCTION				
	1979	1980	1981	1982
France	18.0	15.8	22.5	17.2
Belgium	28.0	25.0	24.0	17.7
W. Germany	14.8	22.8	28.5	4.6
UK 1	1.5	1.4	3.5	3.2

1 Includes aid to electricity supply industry.
* figures for 1979/80 - 1982/83

INVESTMENT IN COAL PRODUCTION (£B)				
	1979	1980	1981	1982
France	20	27	24	37
Belgium	20	21	27	28
W. Germany	210	231	27	25
UK	400	322	396	396

* figures for 1979/80 - 1983/84

Sources: European Commission

Aviation insurers suffer worst year for losses

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AVIATION INSURERS suffered their worst year in 1983, with full claims alone exceeding \$480m (£311m), compared with \$290m the previous year.

A total of 27 western-built jets were confirmed as total losses, including four wide-bodied aircraft and including the Korean Air Lines' 747 shot down by the Soviet Union in August. The Korean aircraft involved a "war risk" loss of \$35m.

Mr Denis Floyd, chairman of the UK Aviation Insurance Offices' Association, said that wide-bodied aircraft were now proving to be very expensive to insure, whether as total or partial losses. There were 898 passenger deaths in 1983 against 853 in 1982 and 355 in 1981. The Korean incident involved 240 deaths. Mr Floyd said there were now signs of a more sensible climate emerging in the aviation insurance market, with a reduction in the amount of "irresponsible competition." He said he was concerned about the difficulties of satellite insurance. "Many underwriters find that terms and conditions are unsatisfactory, and do not participate. However, with the recent loss of two satellites launched from the UK space shuttle for Western Union and the Indonesian Government, amounting to nearly \$200m, it is essential that we see a substantial improvement in the terms and conditions offered for satellite programmes," he added.

ملحق الابر

MANAGEMENT: Marketing

EUROPEANS, having digested the hamburger, the hot dog and the dry Martini, must now brace themselves for the supreme test of the American way of life. Europe is about to meet the American cookie—or to be more precise, David's Cookies, which are to the Manhattan cookie connoisseur what Bollinger is to the champagne trade.



Cookies are one of those words and concepts created to demonstrate the gulf in transatlantic cultures. They are small, sweet-tasting, baked edibles, crisp on the outside and soft on the inside, and usually flavoured with chocolate in a way that Billy Bunter would surely have approved. They might pass for biscuits in Britain, but Americans put biscuits in their soup.

Spreading the cookie culture

BY TERRY BYLAND

The French and Germans produce and consume delicacies of a similar type but they tend to have fancy foreign names and would not fool any American child for a moment. David Liederman took up the cookie business professionally four years ago when he opened the first of what is now a chain of 31 take-away cookie stores in Manhattan. There are also about 70 franchised David's Cookies stores, mostly around the New York-New Jersey area but ranging over 22 of the states of the U.S. Many are in well known department stores like Macy's.

His success has been in lifting the concept of the cookie, which has a role in U.S. tradition not unlike Mom's Apple Pie, onto the commercial plane. Most of the U.S. food manufacturers make cookies but they make them in the factory and sell them, packaged or in tins, like other food products. Liederman bakes his cookies right in front of his customers' noses, treating them to the aroma of freshly baked cookies that they associate with the kitchen at home.

The king of the traditional cookie manufacturers is Nabisco, which holds the lion's share of an estimated \$2 billion cookie market and recently bought Huntley & Palmer of the UK. Perhaps more serious for Liederman and his handful of fellow independent cookie manufacturers is the \$1.2 billion Procter & Gamble's annual sales consumer products group, of further expansion of its Duncan Hines's cookie subsidiary. Competing with Procter & Gamble, but with uncertain success, is Frito-Lay's subsidiary.

which has reported "superb" sales. The Japanese trading house sells the cookies through only a handful of outlets at present, but wants to increase its coverage rapidly. Its department store in Yokohama is selling \$2,000 a day, according to Liederman.

And this month will bring a visit to Liederman's headquarters—a fashionable town house on Manhattan's upper East side—of a management team from Marks & Spencer of the UK which has shown interest in selling David's Cookies through its range of high street stores. Nor is Marks & Spencer the first major UK store retailer to have looked at David's Cookies. Harrods considered introducing them to Britain's top people a year ago but this plan was balked, says Liederman, by problems over the import into the UK of the refrigerated dough which is the key to the whole business.

The management principles behind the business are simple. All the dough for all David's Cookies is made in New Jersey. The big seller is the chocolate chunk cookie, for which Liederman's master ingredient is the bitter-sweet chocolate made in Switzerland by Lindt.

Liederman also sells other cookie varieties in his stores, including pecan chocolate, walnut chocolate and raisin chocolate. When the dough is risen, as the cookie trade would say, it is packed into refrigerated boxes and taken either by truck or plane to the company-operated or franchised store.

If David's Cookies stores are attractive to the customers, they also have attractions for the budding entrepreneur. The chief expense and problem for the would-be franchisee is in finding, and affording, the store, on which the success of most retail enterprises depends. There is a franchise fee of \$25,000 to be paid, and in all, Liederman claims that a new franchise can open for business—outside Manhattan—for between \$50,000 and \$60,000. This compares favourably with serious competitors as Macdonalds.

Advertising

A consultation with the Oracle

BY FEONA MCEWAN

ASK today's youngsters what la mode of letters but is not print; what uses a video screen but is not television; comes up in one frame at a time but is not a slide presentation, and they'll recognise teletext.

But then they are examples of the so-called keypad culture. Push-button-happy kids to whom ABC means knob on a keyboard, who, raised on a diet of small screens, remote control and electronic wizardry, are totally fluent with television and its gymnastics as an active, soon to be interactive, medium.

For users—and advertisers—of Oracle, the commercial teletext medium, cousin to the Beeb's Ceefax, this has considerable implications. Hook your audience churning and you hook them for life.

This was one of the messages of the Oracle "Talk Teletext" conference held in Jersey last weekend. Oracle is still a youngster itself. It is now in its third commercial year, but like the high-tech kids, it is maturing fast. The learning curve, as one advertiser put it, is beginning to level out. It is as yet a small medium—if you can call an upmarket family audience of some 5m people small—and, as cable and satellite multiply the possibilities, sitting on the brink of something very big indeed. The future of teletext—an information technology in which the UK leads the world

with some 97 per cent of the components market—rides very much in tandem with cable and its progress. The technology may be there, and the government's green light given, but a number of major hurdles remain—such as finance, programming, regulations, and, indeed, implementation. No one doubts the long hard road ahead.

In his opening address Norman Tebbit, Secretary of State for Trade and Industry, whose presence underlined Government support for information technologies, urged British companies to seize the initiative.

"The expansion of cable will have a significant impact on the expansion of teletext," he said. "The opportunity to exploit teletext is here for the taking. I hope British firms will be in the vanguard... before someone else does it... before so that Britain gets the benefit of some of her own inventions."

Patrick Whitten, managing director of CIT Research, a communications research company, took up the clarion call. He also voiced his disappointment that "very few financial institutions were yet committed to any great scale of cable."

Cable and satellite are symbiotic, not opposing, forces, he stressed, the one relying on the other for networking (in cable's case), and for interactive facilities (in satellite's case). The convergence with

teletext—which can be used on both cable and satellite—provides interesting opportunities, he believes, for advertisers, sponsors, publishers and others.

With France, Germany, Switzerland, Austria, Scandinavia and other countries moving towards cable, by the early 1990s the percentage of West European homes with multi-channel TVs could rise from 13 to 29, as compared with some 7 or 8 per cent now. As far as the UK is concerned, Whitten estimates that three in four homes could have teletext sets by the early 1990s if things go well. But if there should only be two in three, it would still represent a mass market.

Cabletext (the delivery of teletext by cable) has, in his view, great potential. It could generate between \$500m and \$1.5bn of turnover in Western Europe by the mid-1990s, depending on the progress of cabling. The UK's share of this would be between 20 and 30 per cent.

Currently Oracle's credentials are these: an audience of 5m from 1.5m TV sets, rising at a rate of 50,000 sets a month to 7m by the end of the year. Pages are scanned for around two hours per household a week which, Oracle claims, is longer than for Breakfast TV. Peak viewing hours are 6 pm to 8 pm, says Whitten, with 7 pm peak time—people are getting home and switching on to see

who won the 3.50 at Epsom, or how Arsenal did it. Pages were accessed, are predicted, news sport, TV guide, travel, finance and financial, in that order.

If teletext opened up, as predicted today, it's not clear how it would be used. For example, the components manufacturer impressed delegates with talk of imminent developments. Effectively, this will mean improved pictures and sound, styling, and a choice of 100 colours. By the end of the decade he predicted that it would be possible to have pictures one tenth of screen size without any loss of quality. This could have significant implications for the housing market, as a three picture of a house together with its satellite.

But what is happening now? The sales director of Oracle, Humphrey Morgan, reported a number of interesting developments, which is the case for transmitting, not cable, this month and a number of discussions with other cable operators under way. Adding teletext to cable, to closed-circuit groups, to groupings of consumers, such as doctors, hotels, cheque card operators, and so on, is also being explored. There are signs too that Oracle viewing will be chronicled by the British Association of Broadcasters Board by the end of the year.

Some tips for tapping the medium

TEST the efficacy of teletext while it's still cheap, says the message from Mike Chapman, vice-chairman of Ogilvy & Mather. Remember the pioneer advertisers on ITV, he said. Underver, Procter & Gamble, Beecham, all cut their milk teeth on TV when advertising was cheap. Teletext was most useful, Chapman suggested, for products whose purchase involved a high-risk decision and where consumers were given a wide choice—such as hardware, computers, cars and financial packages. These groups, as it happens, are the new stable of TV advertising. They are products which are bought infrequently and about which the consumer is actively seeking information.

Chapman listed four aims of the teletext ad: to create brand awareness; encourage the decision to purchase; help short-list the brand and direct the consumer elsewhere for more information.

Chapman gave some tips for using the new medium effectively. The latter contained 50 per cent of viewers drop out at the turn of a page; be brief, informative; user friendly, easy on the eye; newsworthy, change the content regularly; easy to scan; use the register number; and most important, cross-reference—how do people know you're there unless you tell them? Two years ago, Esso ran a North Sea exploration campaign as part of its corporate advertising with a final tag

line directing viewers to Oracle for further details. At the end of the Oracle discourse was an address where viewers could obtain even fuller information. Over 1,000 replies were received. "Imagine what it would have been if we'd given a telephone number," said Esso's agency, McCann.

McCann-Erickson, Cross & Blackwell's agency, was given the brief of confirming the company as a successful, modern, and helpful. It decided to take a weekly recipe advice giving, an address for obtaining a free leaflet. When two or three lines at the foot of an Oracle page directed the viewer to a full page elsewhere, the response doubled. This use of teletext also gives C & B a useful mailing list. The Post Office published its annual report and accounts summary in Oracle giving an address for further information. On a cost-per-reply basis, Oracle was second cheapest of all media used.

TECHNOLOGY

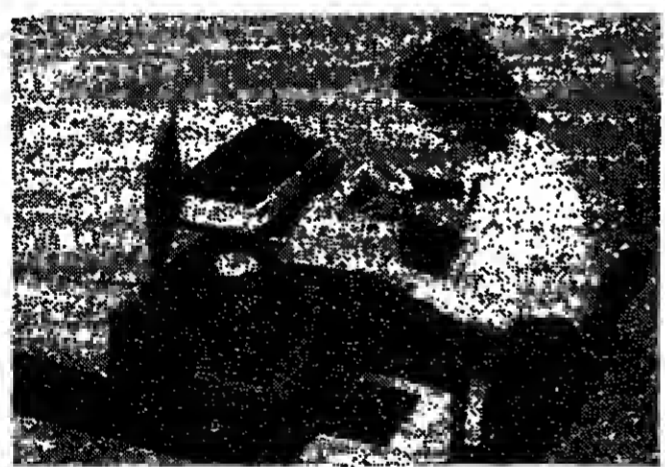
EDITED BY ALAN CANE

TACHOGRAPH ANALYSIS SPEEDED

Route to better truck data

BY LORNE BARLING

THE BRITISH road transport industry, having endured the compulsory introduction of tachographs, is now becoming aware that computerisation is around the corner, offering considerable advantages and a few new headaches.



It takes only a minute to enter all the data contained on a tachograph chart.

The ultimate step is the in-cab computer, which could spark off industrial relations problems similar to the "spy in the cab" furore created by the introduction of tachographs. In the meantime, however, computer analysis of tachograph information is providing new insights into many aspects of transport.

It is just over two years since tachographs were required to be used in 450,000 UK-based heavy commercial vehicles. Since then the enforcement of drivers' hours laws have improved considerably, but only now is tachograph data being more widely computerised.

The result was the Lucas Kienzle modular fleet organisation system, based on a Sirius One micro with chart input by means of a reader with a magnifying lens and keyboard, which allows each chart to be fed in within a minute. The company has now sold 100 of the systems, and is encouraging the establishment of a national network of fully equipped bureau services where a transport operator can have analysis carried out on a few basis. Up to 100 of these are expected to be operating by the end of the year.

The chart analysis system developed for the DoT is based on complex software which has to take into account that some vehicles operate only in the UK and Europe, and that only a small proportion of the data was being fully analysed. In addition, account has had to be taken of the need for checks to be carried out covering falsification, bent stylus on the tachograph and other disparities. The DoT is now testing the system at 11 enforcement centres and pressure on vehicle operators to adhere to the law is being increased as the result.

about 200 units and the data can be arranged into 56 columns, as decided by the user. Although it is unlikely that computers in the cab will take over the role of tachographs in the foreseeable future, they are already being tested as a means of recording tachograph data instantaneously and monitoring other vehicle functions.

This promises to eliminate the need for manual transfer of data to fleet management computers, but it has yet to be shown that a system in the cab will withstand the rigours of the road, and whether unions will accept this additional monitoring device.

Another problem yet to be solved is the lack of reliability of sensing devices which need to be fitted to parts of the vehicle for monitoring. It is pointed out that unless these can be made more accurate, there is little advantage in recording data from them. The manual input system offered by Lucas Kienzle can, in the meantime, provide information on average speeds, fuel consumption, delivery times, vehicle productivity and a host of other functions.

In time, it is expected that in-cab computers will also become available for fleet cars and vans, but due to the fragmented nature of the industry and complexities of system design, the changeover is expected to be slow.

PHILIPS' PLANT DESIGNED BY IMPERIAL COLLEGE

Computers lay out factory

RESEARCHERS at London's Imperial College are mapping out the layout of one of Philips' TV factories as part of a project to bring advanced automation techniques to British industry.

The project involving the Dutch multinational is centred on the company's plant in Croydon, south London. Workers at the college have fed into a computer details of production processes and the rate at which components are assembled into finished products.

At a later stage, the researchers will advise Philips on whether to apply to the factory robots and other automated hardware could assemble parts more efficiently.

The work with Philips is one of several research contracts that Imperial College's robotics centre has set up with industrial partners.

The centre, established at the end of 1981, has projects worth some £1.2m spread over three years. Companies have put up roughly half the cash, with the rest coming from the Science and Engineering Research Council, SERC.

Imperial College is one of a number of academic institutions in Britain that are collaborating with industrial firms on research. SERC is spending £1.5m a year

to back university researchers in such collaborative projects. Academic institutions particularly active in this area include Hull University, which is working on new generations of robots with vision, and Bath University. The latter is designing robots that are versatile and simple enough to polish brass fittings such as taps. The industrial partner is Walker Crossweller, a company in Gloucester.

Next year, the SERC's activities in robots and automated systems are due to be regrouped under a new directorate of the council. This will be called the ACME unit—short for Application of Computers to Manufacturing Engineering.

Prof. Tom Husband, director of Imperial College's robotics centre, says that companies are less inclined to view universities as ivory towers and more likely to see them as partners in industrial projects.

"For many companies, robotics has come very quickly onto the scene. So executives do not mind admitting that they know nothing about the subject and are happy to come to academics for advice."

Work at Prof. Husband's centre spans several departments of the college, including mechanical and electrical engineering and computers. Some

25 academics at the college work for at least some of the time for the centre.

A lot of today's industrial problems can be eased, says Prof. Husband, with straightforward technology. "British industry has still to digest a lot of technology. We need high-technology research, not so much for today's industrial difficulties but those of 1994."

In other research projects with industry, Imperial College is working out ways to evaluate the reliability of robots. The industrial partner is Unimation, the robot maker.

Researchers are collaborating with Rolls-Royce and Lucas in techniques to design turbine blades under computer control and to assemble automatically small motor components.

The robotics centre has also established a link with a small company in London, RD Projects, which pays for research at the college and translates this into products which it sells to industry.

In this way, for example, RD Projects has developed a robot to which can be added vision hardware, enabling the machine to see what it is doing. The robot is to be sold by Hazmeca, a subsidiary of Thorn EMI.

PETER MARSH

KRUPP ATLAS ELEKTRONIK LAUNCHES MARINE SYSTEM

Brighter pictures for radar

IN THE latest marine radar from Krupp Atlas Elektronik of Bremen a 26 inch television picture replaces the conventional rotating line display.

In the traditional display, a bright radial line performs a rotational scan about the centre of the tube face in synchronism with the rotating radar aerial. Reflections from objects in each direction of the aerial are used to build up a picture of the ship's surroundings.

The TV approach, which has already been used by Racal-Decca and other radar makers, takes the reflection data generated along each radial direction, digitises it, holds it briefly in semiconductor storage and then reprocesses it into horizontal line data to give the same picture.

The result is a brighter image than does not fade behind the rotational sweep as in conventional radars. The fact that the picture is scanned in horizontal lines and is being re-

freshed some 40 times each second, means that the whole of the picture is seen at the same brightness. In addition, the brightness level is much higher than in the conventional PPI (plan position indicator) rotational display.

A 26 inch diagonal green phosphor tube is used on which the circular display is re-written to a diameter of 16 inches to the right hand side of the screen. The spare space resulting is used for the left is used to display data immediately relating to the radar picture.

"Targets" (other ships) are acquired by using a rolling ball control to position a cursor over them. Then, on the more advanced models, a computer works out the direction of the ship and where it will be in a certain time, marking this vector line on the screen ahead of the vessel and displaying the numbers on the screen panel to the left. This panel is also used to display such items as operational mode, own ship's data, alarms and failure.

Target trails of adjustable length for all moving targets facilitate rapid orientation to traffic situations. A new centred true motion display maintains own ship's position fixed on the radar display and indicates moving targets with their true trails. Model 7600 is available in relative or true motion versions and with the ARPA (automatic radar plotting aid) facilities

ROBOTICS MAKER AIMS FOR GROWTH

City finance for Pendar close to £1m

CITY INSTITUTIONS have invested nearly £1m in a small high-technology company that started eight years ago when three of its founders were made redundant.

A consortium led by the Lovat Enterprise fund is backing Pendar, a company based in Bridgwater, Somerset, and which specialises in robotics and environmental control hardware, with £900,000. The outlay gives the group a minority stake in the company.

Other members of the consortium are Granville Venture Capital and Equity Capital for Industry. Pendar started after three engineers employed by S.M.C., a pump manufacturer in Somerset, lost their jobs. Dr Rick Ballard, John Clegg and Martin Tapp persuaded two colleagues—Dr Bernard Capaldi and Mike Novels—to join them in a new venture. Each man put into the enterprise £500. Apart from this, the company financed itself until 1982. Pendar then received some £160,000 from

the Welsh Development Agency and 31, the venture capital group, to finance a robot factory in Ebbw Vale. Last year, Pendar received another £300,000 through a deal with Bloxwich Lock and Stamping, which gave this company a minority stake. Pendar employs 50 people and will sell goods and services worth around £2m in this financial year. Next year sales should rise to about £3m. The company sells robots initially developed at Birmingham University and Surrey

John Inghis

THE ARTS



A scene from "42nd Street": "direction and choreography have been maintained in sparkling order"

New York theatre

Broadway melodies linger on

A year ago in New York, Arthur Miller was snidely saying that Broadway was all Dreamgirls. The constituency of the audience, he implied, was predominantly that of a mindless gaggle of gawping tourists paying out large amounts of money for meretricious spectacle.

and into the lead role, building through the amazingly seductive "Lullaby of Broadway" staging to an almost caressingly executed kiss on the lips, is not just mindless, expensively dressed waste. Not even that. It is pure theatre, and the people who flock to 42nd Street in their thousands can well survive without patronising lectures from fashionable opera directors.

"Musical comedy—the most glorious words in the English language!" declares Mr Orbach and the house erupts. The most glorious words on the Broadway stage, however, are being spilt at the Plymouth in Mike Nichols's absolutely spellbinding production of Tom Stoppard's The Real Thing. Frank Lapsius has already reported on the performances of Jeremy Irons and Glenn Close. Miss Close I had never seen before.

("I'm gonna turn him into a pig"). The motel is slashed with car headlights after the arrival of the date (Stephen Mendillo) is extremely funny in this role and the play moves on to what is a superbly directed and performed Greek tragedy level. The action starts moving backwards in time while the obsessive incestuousness of the relationship is stripped away to its domestic origins. Tequila lights, memories and recriminations accumulate in a dramatic wash that would certainly allow you, not for the first time, to see Shepard as a hip and comparably gifted successor to Eugene O'Neill.

Michael Coveney takes in musical comedy, Stoppard and Shepard

She has a wonderful unaffected quality, warm and direct. She and Mr Irons—who I normally find a little wimpish—play superbly together. Mr Nichols's scenic elisions are breathtakingly efficient and I must say the sense of Tony Wattan are far superior to those of Carl Toms in London. I sat in on the Real Thing at last Saturday's matinee—it was a joy from start to finish.

Stoppard's most overtly emotional play (although Tom Courtenay and Julie Walters have revealed a new resonance in the Manchester Jumpers) features a writer hero who says he is hopeless at writing. The play has shown he is very good at it indeed and so, in their very different ways, have Sam Shepard and Wendy Wasserstein.

The sustained success here of two Sam Shepard plays, True West and Fool for Love, is explained in some quarters as being related to Shepard's emergence as a film star, most recently in The Right Stuff. Frank Rich in the New York Times has even gone so far as to say that the case for Shepard may at last be made with the public through the author's film celebrity.

The No. 11 Bus/Elizabeth Hall

Max Loppert

Peter Maxwell Davies' latest attempt to press his well-known artistic preoccupations and insomnia into a mould of popular entertainment was on show at the Elizabeth Hall on Tuesday night. The No. 11 Bus, as staged in the second half of a Fires of London concert, proves to be a music-theatre pantomime of sorts in which conventions of the medieval Passion play and arcana of the Tarot pack are implanted upon a contemporary setting—in this case, a bus ride on the route from Liverpool Street to Hammersmith—in such a way as to conjure up a kind of Judgment Day jollity.

hearted way, to concern us with some nice problems, even touching upon the Creator's real identity." A mime (Simon McBurney), part Max Wall comic, part traditional clown, opens and closes the proceedings; in between, he plays bus jester—tramp, tourist armed with suitcase—while three singers (Mary Thomas, Donald Siephenson, Brian Rayer Cook) fill the various roles of ordinary passengers, and two dancers (Ann Dickie, Tom Yang) those of bus troublemakers. The six Fires instrumentalists and their conductor (Günther Bauer-Schenk) double as passengers; there is a constant intermingling of levels, of visual pun,

an embarrassingly uncertain grasp of the desired dramatic tone, an unidiomatic command of popular humour, and an unfortunate knack of substituting the palest whimsy in their place. There is a desperate invention on any of the levels on which the piece intends to operate, the musical not excepted (from my own experience of the Maxwell Davies canon I would guess that this is his most facile, unmemorable score). In fact, had I not known, from the programme listing, of the work's distinguished provenance, I could easily have mistaken it for an end-of-term lark by a group of precocious fourth-formers.

Tennstedt's Mahler/Festival Hall

David Murray

Klaus Tennstedt and the London Philharmonic would probably have drawn a full house for Mahler's Fifth Symphony even without the help of David in the concert. But anyone who first met Mahler through Visconti will have had many surprises on Tuesday night. With Tennstedt's playing, the world-form his gift for bold, world-of-nature sound colours was exuberantly exercised, and the comic tumult of the Rondo Finale was a tremendous success. The effect was of very loud chamber

music, each line ripely individualised and hardly a point of the crowded score lost. In a much gentler vein, the preceding Adagio beautifully flexible—was set out with similar dexterity and canny lighting. Still working backwards, I shall remember Tennstedt's Scherzo for its Ländler, rollicking comfortably, and for its brilliantly managed switches of tone—as grotesque and sudden as Mahler surely meant them to be. About the opening *Trübsal und Schmerz* and the "Stürmisch bewegt" movement I was less

confident. The one proceeded at a basic tempo so elegiac as to carry no forward pressure, with the fiercer episodes crashing in like hostile irruptions; the other was urgent enough, but lacked the edge of steely irony which is required to keep it in order and to ensure that the Scherzo will make a new, friendly contrast. Tennstedt must have in him a whole view of this huge, inconvenient symphony, but he didn't quite produce it. The concert began with Mozart's "Haffner" Symphony.

Black Mas/New End

Martin Hoyle



Trevor Butler (left), Ian Reddington, Carole Harrison and James Snell

The company Foco Novo continues in its indefatigable search for new writing. It pauses in mid-tour—Scotland is yet to come—with John Constantine's starkly overwrought theatricality there is plenty; of drama rather less. Carnival time in Trinidad. Into a seedy hotel stagger a harassed white couple: pop-star Rose, played by Carole Harrison with usually true-to-life cockneyisms that occasionally recall Beverly in Abigail's Party, and her laid-back Scots manager-friend. The crowd outside is getting out of hand; but the threats of sexual danger give way to the opening *Trübsal und Schmerz* and the "Stürmisch bewegt" movement I was less

The plot is shot through with references to myth and legend, threads as viscous as the symbolic spider's web that has trapped the characters, that instead of enriching the play's texture merely clog it. It emerges as a mixture of *Black Orpheus*, grand guignol, and *Copacabana*—with a dash. I could have sworn at one point, of J. B. Priestley in supernatural mood.

The author engineers confrontations and set-pieces without letting them grow naturally from the dramatic situation or bringing them to any natural conclusion. Notable among the display pieces is a sequence of séance, trance and possession for pop-star and manager which epitomises the consciously

theatrical and, as such, is treated with all stops out by cast and production. Here Roland Rees whips up as much excitement as possible and is ably supported by his actors. Mr Constantine's writing certainly shows command of all the necessary trappings; but the play leaves one hungry for more solid substance.

Arditti Quartet/Purcell Room

Andrew Clements

Tuesday night's programme in the Park Lane Group's British String Quartet series, should have included works by Alan Bush (his long neglected *Dialectic*), Cowie and Hoddinott, performed by the Medici Quartet. But the group's viola player sprained his right, and the early-evening slot was taken over at short notice by the splendid Arditti Quartet, who offered pieces more characteristic of their corner of the contemporary quartet literature.

All three items had been heard recently in London, and two of them—Ferezynogob's second quartet and Harvey's quartet—are available on record. But to bear again in less congested circumstances Britten's early *quartettino* (premiered at last year's marathon SFM gala) was a delight. Of all the Britten scores to have been unearthed since the composer's death it is surely the most extraordinarily precious.

The Arditti played it with great verve and panache. They really are a quite exceptional collection of players; one has been able to follow the development of their account of the Ferezynogob over several years and to hear it gain steadily in excitement and control. Now perhaps it is taken a shade too brilliantly, dispatched with a fraction too much ease, so that the tension is reduced. In Harvey's uncharacteristically coherent work, however, they injected an element of passion that was quite new, welding the work into such a unity that one accepted the more awkward moments (the recurring Messiaen-like tune especially) without question.

Muti to take over La Scala

Riccardo Muti is to be the next music director of La Scala opera house in Milan, starting from the 1986-87 season. Muti, 42, permanent conductor of the Philadelphia Orchestra, cannot take up the post immediately because of heavy international commitments. Claudio Abbado, the current music director who has led the opera since 1968 and whose contract expires at the end of April, is expected to continue to guide La Scala until mid-1986.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

March 16-22

Exhibitions

LONDON: William Morris Today—a documentary for the 150th anniversary of the sage's birth, celebrating his ideas and principles rather than his practical work in the arts and crafts. One of the most important of British theorists of early, idealised Socialism, and if his vision has manifested in the present, it remains nevertheless in so many respects admirable and always honourable. He was a designer of genius, though a poor painter and mediocre poet—and in the longest run it is as a designer that his work will stand. Ends April 28.

NEW YORK: Cantor Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the enlargements and reductions carried out by Rodin collaborator and reproducer Henri Labouisse. One World Trade Center, 10th story. Metropolitan: Rembrandt, Vermeer, Hals, van Ruysdael and Steel are among the 17th century masterpieces from the Royal Mauritshuis Picture Gallery in The Hague taking up temporary residence in commemoration of 200 years of Dutch-American diplomatic relations. Ends April 15.

WASHINGTON: National Gallery: Thanks to its popularity, the Aztec show of artifacts from the Spanish conquest of the 16th century excavation of Tenochtitlan—the largest show of its kind ever in America—will extend its run to spring. Ends April 1.

CHICAGO: Museum of Contemporary Art: With the assertion: The arts in West Germany today are dynamic and strong, and constitute one of the most important sources for contemporary art trends in Europe and America, this recent Chicago Institution is putting on three German shows, of artists Rebecca Horn, Dieter Roth and 100 works of five neo-Expressionists. Ends April 1.

PARIS: William Bouguereau: An exhibition which celebrates the present rehabilitation of academic art of the second half of the 19th century. Petit Palais. Closed Mon. Ends May 6 (2851273).

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WEST GERMANY: Tübingen, Kunsthalle: Edgar Degas. The most comprehensive Degas exhibition ever shown in the Federal Republic. More than 200 drawings, pastels and oil sketches document all periods of the French Impressionist's oeuvre. Ends March 25. Bielefeld, Kunsthalle, 3A, Ledeborstrasse: A Picasso exhibition focusing on the artist's depiction of death. Ends April 1.

Saleroom

Antony Thorncroft

THE MOST important sale of Old Master drawings for almost 50 years will be held at Christie's in London on July 3 when, through the trustees of the Chatsworth Settlement, the Duke of Devonshire will dispose of 70 drawings, including works by Leonardo, Raphael, Rembrandt, Rubens and Van Dyck.

The drawings, which could bring in about £7m, were offered to the British Museum through private treaty negotiations for a much lower sum, perhaps £4m. The British Museum and Agnews, the London dealers who are advisers to the Chatsworth Estate, could not agree a figure for their value, however, and Christie's was asked to prepare for an auction.

The Duke of Devonshire sold a Poussin a few years ago to raise money for an endowment fund to preserve Chatsworth House.

The Aldeburgh Appeal

From: Henry Moore O.M. C.H. Sir Peter Pears CBE "Everyone who values artistic excellence and who enjoys the highest standard of teaching must surely be concerned with the preservation of one of Europe's most exciting centres for music." Elizabeth Schwarzkopf President Friends of the Aldeburgh Foundation

Advertisement for Concord watches. It features two wristwatches: one with a metal link bracelet and one with a leather strap. The text describes them as water-resistant quartz watches with precision movements. The Concord logo is prominently displayed at the bottom.

NEW ISSUE

All these securities having been sold, this announcement appears as a matter of record only.

March, 1984



Ireland

Japanese Yen Bonds of 1984 - Fifth Series

15,000,000,000 Japanese Yen
7.6% Bonds due 1994

Daiwa Securities Co. Ltd.

The Nikko Securities Co., Ltd. The Nomura Securities Co., Ltd. Yamaichi Securities Company, Limited

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| Sanyo Securities Co., Ltd. | Kokusai Securities Co., Ltd. |
| Merrill Lynch Securities Company, Tokyo Branch | Dai-ichi Securities Co., Ltd. |
| Osakaya Securities Co., Ltd. | Okasan Securities Co., Ltd. |
| Goldman Sachs International Corp., Tokyo Branch | Yamatane Securities Co., Ltd. |
| Salomon Brothers Asia Limited, Tokyo Branch | Smith Barney, Harris Upham International Incorporated, Tokyo Branch |
| Hinode Securities Co., Ltd. | Bache Securities (Japan) Ltd., Tokyo Branch |
| Meiko Securities Co., Ltd. | The Chiyoda Securities Co., Ltd. |
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INTERNATIONAL APPOINTMENTS

Senior Japanese banking posts

● The INDUSTRIAL BANK OF JAPAN has informally named vice-president Mr Kaneko Nakamura, as its new president, and the LONG-TERM CREDIT BANK OF JAPAN is expected to make vice-president Mr Mamoru Sakai, its new president this month. Incumbent ICB president, Mr Kishiburo Ikeura, will be named board chairman, succeeding Mr Isao Masamune, who will be appointed advisor. Mr Nakamura will formally assume the presidency towards the end of June. Mr Kaneko Yeshimura, president at the Long-Term Credit Bank of Japan will be named advisor. Board chairman Mr Toshihiko Sugimura will retain his post.

● A U.S. west coast inter-state swap team, headed by Mr Kenneth S. McCornick, former senior vice-president of First Interstate Bancorp, and managing director of First Interstate, is joining the KLEINWORT BENSIN capital markets operation in the U.S. Other members of the team are Mr Christopher Albright, Mr Anita M. Berry, Mr Charles E. Bohlen, Jr and Ms Judith W. Kent.

● Dr Hans-Peter Sieg, member of the executive committee of Sanioz, Basle, has been nominated for appointment to the board of UNION BANK OF SWITZERLAND, Zurich.

● Mr Stuart Hay, commercial general manager of IMPERIAL CHEMICAL INDUSTRIES since 1980, has been appointed senior vice-president of C-I-L INC, the Canadian subsidiary of ICI. He takes up his appointment on April 1 in Toronto.

● Mr Igor E. Barbovitch has been appointed general manager of LAING SA, based in Madrid. He joined the Laing group in April 1978, working for ground engineering as overseas manager.

● Mr Michael X. FitzPatrick, managing director of TruSeal Valves UK, a specialist in positive shut-off valves for oil pipelines, has been appointed vice-president of operations with the company's American parent, TRUSEAL VALVE COMPANY, Cincinnati. Mr FitzPatrick, who founded the TruSeal business in the UK, will be based in Ohio. He will be responsible for the co-ordination of world-wide sales of TruSeal valves.

● Mr Malcolm Logan has been appointed managing director of IRI FLUID POWER PACIFIC, a new company based in Hong Kong which will manage IRI's growing pneumatics interests in the Far East and Australasia. Chairman of the new company is Dr Trevor Lamb, chairman of the IRI fluid power group. Mr Logan held a series of technical and sales appointments in the UK and overseas before being appointed overseas liaison manager in Hong Kong for IRI in 1977.

● THE ROYAL BANK OF CANADA has named Mr Ian Mackay, vice-president, treasury operations for the U.S., Latin America and the Caribbean. He

will be based in the bank's New York office. He joined the bank in 1978 as manager, trading, international money markets. He was most recently vice-president, international money markets for Europe, the Middle East and Africa in London.

● DOW BANKING CORP is opening a representative office for Japan in Tokyo. Mr Masahisa Segawa, formerly treasurer of and now financial advisor to Dow Chemical Japan, has been appointed Dow Bank's representative.

● Mr Haruo Takeda, executive vice-president of TOKIO MARINE AND FIRE INSURANCE CO., is expected to be promoted to president at a directors' meeting following a regular stockholders' meeting scheduled for the end of July. Incumbent president, Mr Fumio Watanabe, will become chairman. Mr Takeda was named executive vice-president last year.

● Mr Wallace S. Hubbard has been appointed vice-president of TEXACO SERVICES (EUROPE), based in Brussels, Belgium. He

joined Texaco's marketing department in 1954, and most recently has been chairman of the board of Texaco SpA, which conducts petroleum manufacturing and marketing activities in Italy. Mr Paul A. Matmann will succeed him there.

● Mr E. Alan Forrest has been appointed managing director of DOM Sicherheitstechnik in Brühl, West Germany. He was group president, international, at Stanley Works, New Britain, Connecticut. DOM is a division of Emhart Corp of Farmington, Connecticut.

● THE SAUDI INVESTMENT BANKING CORP has named Mr Thomas G. Jensen assistant general manager, corporate banking. He is responsible for the marketing of SIBC's specialised whole sale banking products and services to established corporate customer groups in Saudi Arabia. He joined SIBC in July as corporate banking executive.

● LASALLE NATIONAL BANK, Chicago, an affiliate of AEN Bank, has named Mr Joseph J. Gillings, Jr, as senior vice-president. Mr Gillings will head the U.S. corporate banking division which concentrates on about 600 companies in the Mid-west.

● The board of FIDELCOR INC, Philadelphia, parent company of Fidelity Bank, has elected Mr Harold W. Pote as chairman and chief executive officer, and Mr Bernard J. Morgan as president and chief operating officer. They will also be chairman and president respectively of Fidelity Bank. Mr Raymond J. Dempsey has resigned as chairman and president to accept responsibility for another banking organization.

● Mr Lawrence M. Greiner has been named vice-president, financial planning of FIDELCOR, a new position and Mr Urban E. (Pete) Gehlhaar has been named treasurer. Mr Gerald M. Levia, Mr N. J. Nicholas Jr and Mr Helmut Suttora became executive vice-presidents.

● Mr Arthur W. Kesteven has been appointed to the newly created post of vice-president, acquisitions for UNION TEXAS PETROLEUM, a subsidiary of Allied Corp. He will supervise structural development for Allied Corp.

CONTRACTS

British Gas £7m pipe laying order

A joint venture of Norwest Hocht Pipework Services and Socea (GB) has been awarded a £7m contract to lay 40 km of 1050 mm steel pipe for British Gas. This contract is part of the high pressure 1050 mm diameter main to take gas from Lupton, where there is a mixing facility to handle gas from the Morecambe Bay and Frigg Fields, to Warburton, near Manchester. The Norwest Socea contract covers pipe laying from Lupton to Garstang and will involve three canal crossings, a major crossing of the M6 and over 30 other road crossings. The pipe will be in trenches to give a minimum 1.2 metres of cover. Canal crossings will be made either by tunnelling and threading the pipe through concrete sleeves or by working in overlapping cuttings from both banks. The M6 crossing will be in tunnel. The canal and motorway must remain open at all times. Work has started and is expected to be completed at the end of August.

Sellafield, Cumbria, S. W. Farmer & Son have been awarded a contract by Balfour Beatty Construction to supply and erect 354 tons of structural steelwork for a fuel waste store.

A £1m contract to supply housing for personnel working on a major open cast diamond mining project in Guinea, West Africa, has been won by system builder WISEPLAN which is supplying 40 Villaspaces International houses in accommodation, ex-patriate technicians, managers and their families. They are employed by Aredor Guinea SA, a joint venture company owned by the Guinea Government and an external consortium of which Bridge Oil of Australia is the major shareholder. The com-

pany is supplying air-frames and accommodation complex in Nigeria. In a £1.7m order awarded by Elwater Treatment, Duxford, Cambridgeshire, personnel working on a water supply project in Kwana State will be housed in the air-conditioned complex and in supplementary Villaspaces accommodation. There will also be individual office blocks and messing facilities.

Far East orders for gas and water schemes worth nearly £m have been won by STAFFORD AND STAVELEY including the company's first from Indonesia. This order is for 500 tonnes of 100 mm-200 mm dia. ductile iron pipe for the Bessah gas company which will be used to supply gas in four cities.

£3m Bedford truck order

An order worth over £3m for 235 BEDFORD TL middleweight trucks, TL tractor units and CP panel vans has been placed by Ryder Truck Rental. Included in the order are 44 TL 190 tractor units (19.3 tonne GVW) equipped with Bedford's 176 bhp 8.2 litre engine and 11-tonne "heavy-hypoid" axle.

A contract worth £2.4m has been won by the CASCO group of Eastleigh, Hants, to build a two-ton-an-hour detergent plant at Kandla free trade zone, India. A new company, to be called GR Detergents, has been formed in a joint venture between Casco Management Services and G.R. Engineering of Bombay. For water schemes during 1984.

The trucking project will be handled by Casco Construction, who will also supply all the equipment, erection and management. Work will start on site in September and completion by November 1985.

Krug and China Gas Company has awarded a two-year contract. The first year calls for the supply of 3,500 tonnes of 100 mm-400 mm ductile pipes and fittings worth £1.5m and higher tonnage are expected during the second year. A £1m order from the Singapore Public Utilities Board to supply about 4,000 tonnes of 100 mm-300 mm ductile iron pipe will meet its requirements for water schemes during 1984.

FOLLOW THE LEADER

In 1977 Renault set a lot of people by being the first to introduce turbocharging to Formula 1 racing. All of a sudden, the name of the game changed to high performance - high efficiency.

Following the timeless premise of "seeing is believing", no fewer than seven stables turbocharge their racers today.

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While winning does wonders for the ego, racing is only a means to the end. Our objectives are simple: to turn advanced engineering theory into practice. To make state-of-the-art technology available to every market segment. And we're doing it.

Now in 1983, Renault, one of the world's largest car manufacturers, turbocharges more cars in every class than any other car maker in the world.

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RENAULT WE'RE HERE

Handwritten signature or mark at the bottom center of the page.

السنة الأولى

JOBS COLUMN

End of UK's first manager-grilling centre

BY MICHAEL DIXON

AFTER TOMORROW things won't be what they used to be in British executive recruitment...

unlike a miniature saxophone. Add I kept it going at the cost of a couple of boxes of matches throughout the grilling that followed.

and manages the financial and legal affairs of the private shareholders of a big commercial group. Being due to retire soon, he has asked Hay-MSL to find his successor.

free of local tax. Expatriate perks include furnished accommodation, school fees for children, medical cover and so on.

by consultant David Johnson of the Macclesfield office of Jackson Taylor International Associates.

aged to fix things so that numerous people not only travel to their offices to listen to their advice, but pay for the privilege withal.

Goodness knows how many candidates must have passed through the Stratton Street interrogation chambers on their way to new heights or to disappointment. I'm one of them myself, as it happens.

One came in the section commenting on my personal characteristics. "Smokes pipe," it said, "in shape and conduct, of undergraduate standard."

Candidates should be accountants who after qualifying with first-rate marks have been successful in advising individuals and corporate clients on all aspects of financial and tax planning, preferably covering a range of countries.

A TAX-ADVISER'S job in London is also being offered by headhunter Bernard Babouline on behalf of a small but growing firm of solicitors.

The newcomer will be contracts manager for a manufacturer of industrial capital equipment and have responsibility for negotiating and organising contracts from initial inquiry to the commissioning stage.

Today, they tell me, people who have lost or are about to lose their job constitute less than half of the company's 300-strong clientele. Moreover, only about one in every five of them has the cost of GHN's services paid by the employing organisation; the other 80 per cent pay the fees themselves.

It had been a confirmed pipe-smoker for years when in 1967 I was sent along for vetting at Stratton Street by another newspaper which I had asked to employ me to write a new kind of regular feature article.

The other - in this case evidently altogether satisfied - candidates who passed through the interrogation chambers in those early days consequently became the financial adviser and director of a private trust corporation based in London, which advises on

Mr Bennell's colleague George Howard is seeking another accountant, one of the "select band" who have experience of senior-level accounting in the reinsurance field, to work in one of the more sophisticated countries of the Middle East.

AN ENGINEER with demonstrable success in managing the contracts procedures of mechanical engineering or petrochemical companies is sought

Sage counsel ONE OF the favourite activities of all of us is giving other people the benefit of our experience if not wisdom. The trouble for most of us is that we can't usually get anyone to listen, for more than a few moments anyway, unless we go to the expense of bribing them to do so with several rounds of drinks.

Pay while learning the new trade in first year at least £15,000. Equity share earnable later. There's a preference for candidates who even if their name is Peter, would be willing to be called something else.

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Risk Investment

The Head Office Division of 3i develops investment opportunities, often in special risk situations, principally with listed and larger private companies. It will invest up to £35 million in any one proposition. Recent assignments have included funding capital projects, lending with and without equity participation, and providing equity and loans for management buyouts and recoveries. The Division currently has 10 executives working in three teams and is expanding.

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The total remuneration package will be fully competitive in the financial sector.



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You have imagination and an analytical mind. You will work with other members of the Division to identify and research special situations which may lead to investment opportunities for 3i.

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Age: Mid-20s but possibly early 30s Background: Good university degree plus some experience of economic and financial analysis.

Other Essential Qualities: You must be able to communicate ideas and to present information clearly and concisely.

These are new staff posts with possible career development to a line position. The post may appeal to someone in the research function of a stockbroker who wishes to move closer to the decision-making process.

Please send a current CV to Julian Burnett, Personnel Manager, Investors in Industry plc, 91 Waterloo Road, London SE1 8XP. Tel: 01-928 7822.

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Expanding L.D.T. in Holborn area requires mature experienced SECURITIES CHARGES OFFICER. Circa £10,000 Write Box AB542 Financial Times 10 Cannon Street London EC4A 3DF

APPOINTMENTS WANTED

ECONOMICS POSITION Part-time position in an international institution in London is sought by an ex-Ambassador's wife in her late thirties. Residing in the UK. Her education at both British and American institutions of very high standing includes an Economics Masters Degree and fluency in five languages (including Arabic). Has travelled widely and has extensive international connections. Write Box G.3530, Financial Times 10 Cannon Street, London EC4A 3DF

Utilise Your Selling Experience...

- Exempt Funds -

City Based Envisaged Earnings c£40,000 inc. Bonus + Car We have been retained by a major UK financial institution to find an experienced sales executive to be responsible for marketing their exempt funds to a varied and expanding private sector and local authority client list.

Ideally, experience will have been gained either in an insurance or stockbroking environment. Energy, sales ability, drive and motivation to extend the client base are essential aspects of this demanding but highly rewarding opportunity. The remuneration package will be excellent and highly negotiable, the figure above being given merely as an indicator.

Interested applicants should write enclosing a full curriculum vitae to Roger Tipple, MA, Manager, Banking and Finance Division, Michael Page Partnership, 23 Southampton Place, London WC1A 2BP quoting reference 3372 or phone 01 404 5751. The strictest confidentiality is guaranteed.



Bank Recruitment Specialists INTERNATIONAL BANKING

£25-30,000 + benefits

Our client is a European bank with a strong domestic base and an extensive international network of branches and subsidiaries. The bank is long established in London, where continued expansion of business now creates two significant career opportunities in the following key areas:

LENDING/SHIPPING

The position of Credit Manager involves full responsibility for development and management of the branch's loan portfolio, a major part of which is in shipping. Other areas include commercial loans, participations in syndicated loans, documentary credits and guarantees. The Credit manager will control a department of some fifteen staff.

For this appointment we should like to meet seasoned international bankers who possess successful marketing track records, encompassing both shipping finance and lending to other industries.

In each case, candidates are likely to be aged 35-45, with sound academic or professional qualifications coupled with appropriate experience as indicated. Both positions report direct to the London Branch Manager.

In the first instance, please telephone or send a detailed curriculum vitae to Ken Anderson, who is advising the bank on these appointments.

Anderson, Squires, Bank Recruitment Specialists 85 London Wall, London EC2 01-588 6644

Anderson, Squires

Managing Director

£20,000

plus profit share

for a new Scottish based company being established in high technology steel fabrication, strongly linked to offshore and oil related markets. Turnover is projected initially beyond £3 million, with adequate funding for growth and diversification.

The role is a comprehensive one, embracing profit responsibility and the direction of an existing management team. Plans call for a major commitment to growth and development.

Proven success in general or commercial management at board level within a similar engineering environment is the key requirement.

stemming most probably from technical knowledge backed by sound commercial experience and drive.

Salary is negotiable beyond £20,000 plus profit participation.

Age: 35-40. Location: East of Scotland.

Please write in complete confidence to Peter Craigie as adviser to the company.

Arthur Young McClelland Moores & Co., Management Consultants, 17 Abercromby Place, Edinburgh EH3 6LT.



Arthur Young McClelland Moores & Co. A MEMBER OF ANSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

LOUGHBOROUGH UNIVERSITY OF TECHNOLOGY
LAW AND PRACTICE OF BANKING
 Applications are invited for a LECTURESHIP in the LAW AND PRACTICE OF BANKING in the Department of Management Studies of the University, primarily to lecture to the undergraduate courses in Banking and Finance. The appointee will also be an Associate Member of the Loughborough Banking Centre. Applicants should possess a relevant degree and/or professional qualification and banking experience. The appointment is for three years in the first instance, starting salary in the scale £7,180 to £14,125. Further details and application forms from Paul Johnson, Establishment Officer, quoting ref. no. 84/14 MS, Loughborough Leicestershire

UNIVERSITY OF STIRLING
 DEPARTMENT OF BUSINESS STUDIES
 Lectureship in International and Business Studies
 Applications are invited for this newly created UIC Finance post in the Department of Business Studies. The successful candidate will be expected to play a leading role in the development of the post at the University. Preference will be given to candidates with interests in small business and/or business law. Salary on higher scale £7,190-£14,125 (under review). Further details and application forms from Paul Johnson, Establishment Officer, quoting ref. no. 84/14 MS, should be returned by 9 April 1984.

Chairman Wales Tourist Board

The Secretary of State for Wales is seeking to appoint a Chairman for the Wales Tourist Board, a Government funded body responsible for stimulating the growth of tourism throughout the Principality. The Chairmanship, regarded in Wales as a major public appointment, involves representing Wales at home and overseas and carries membership of the British Tourist Authority.

Providing leadership to the Board and to the 80 strong executive team, the Chairman plays a major role in the development of policy and strategy for maximising the use of the financial resources and powers available.

Candidates aged 40-55 will have a track record of effective leadership and administration, with operating experience at Board level. The successful candidate will be someone of stature, possessing management ability and communication skills of a high order and will be well acquainted with the cultural history and fabric of Welsh society.

The appointment will be for three years in the first instance. The position is pensionable and carries a salary based on an involvement of three days a week.

Replies, which will be treated in strictest confidence, should be sent to the address below and be received by Thursday, 12th April 1984.

St James's Corporate Consulting,
 Box FT/850, St James's House,
 47 Red Lion Court, Fleet Street, London EC4A 3ER.

Buckmaster & Moore

Due to continued expansion of funds under management Buckmaster & Moore require specialists in:

U.S. Equities Japan and the Far East

to help formulate investment strategy in these areas.

These are senior appointments and candidates should have at least four years' relevant experience with an investment institution.

An attractive remuneration package and excellent prospects await successful candidates.

Please apply in complete confidence to Dr W.C. Mott,
Buckmaster & Moore,
 The Stock Exchange, London, EC2P 2JZ.
 Telephone: 01-588 2868

b+m

**APPOINTMENTS
 ADVERTISING
 APPEARS EVERY
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 RATE £420
 PER SINGLE COLUMN
 CENTIMETRE

Food Retailing Analyst

Our client is a major stockbroker with a research department of high and growing reputation.

A food retailing analyst is required to join their expanding retail group. This is an exciting opportunity to develop a new area of sector research within the framework of an established team.

The position would best suit an analyst with at least two years' experience in the food retailing sector, preferably with some additional knowledge of food manufacturing. Good contacts in the industries are essential, as well as an ability to produce sound, in-depth research work. The post will be highly rewarding to the right candidate.

Please contact Sarah Gates, Banking and Finance Division,
 23 Southampton Place, London WC1A 2BP or telephone her on 01 404 5751 quoting reference 3374.

MP
Michael Page Partnership
 International Recruitment Consultants
 London New York
 Birmingham Manchester Leeds Glasgow

Unit Trust Sales

to £25,000 package, plus car
Directorship Prospects

Our client, one of the foremost UK investment houses with substantial, broadly based, funds under management, seeks a highly motivated individual to market their range of unit trusts.

Candidates, who will probably be aged 28 to 45, must have thorough knowledge of unit trusts and, ideally, experience of selling financially based products. First class communicative skills are essential.

Reporting to the Managing Director, the successful individual will be directly responsible for selling a small but diverse range of established unit trusts, to professional advisors and intermediaries throughout the UK. It is envisaged that the position will appeal to an ambitious person who now seeks a major career challenge.

Please contact Stephen Embleton who will treat all enquiries in the strictest of confidence.

Stephens Associates
 International Recruitment Consultants
 44 Carter Lane, London EC4V 3EX. 01-236 7297

Southampton Freeport Limited

GENERAL MANAGER

£20,000+

Southampton Freeport Limited wish to appoint a General Manager, male or female, to start up and manage the Freeport Development in Southampton.

The appointee is unlikely to be under 35 years of age and will need to have a successful record of Senior Management in marketing and administration of property and warehousing, together with the ability to organise a major new venture. Experience of both labour control and import/export procedures is desirable.

Salary above £20,000 per annum, car and BUPA. Assistance with re-location expenses is available.

Apply with full cv. to:
 K Marshall, Company Secretary, Southampton Freeport Limited,
 South Western House, Canute Road, Southampton SO9 1ZA

**SOUTHAMPTON
 FREEPORT**

ASSISTANT ECONOMIST

Salary Circa £8,000 plus benefits

The Research Department of the Halifax Building Society provides a comprehensive economic and statistical research and information service to the world's No. 1 building society.

To help analyse and interpret the current national and international changes to the savings and mortgage markets the Halifax is seeking an Assistant Economist for its research team at Head Office in Halifax.

Candidates for this important position will be in their twenties and have or expect to have at least a good first degree in Economics. A genuine interest in financial and housing markets is essential and a working knowledge of a European language would be useful.

This post carries a full range of staff benefits including contributory pension scheme, BUPA and staff mortgage facilities.

Applications giving details of age, qualifications and experience should be sent in confidence to:-
 The General Manager (Staff), Halifax Building Society,
 PO Box 60, Trinity Road, Halifax, West Yorkshire HX1 2RG and should be clearly marked 'HG Private'. Closing date Friday 13th April, 1984.

**HALIFAX
 BUILDING SOCIETY**
 Member of the Building Societies Association.

INTERNATIONAL BANKING SENIOR DEALER

An International Bank is seeking a Senior FX Dealer for its expanding London Branch. Candidate should have had five years dealing experience and will be presently working in an active FX Dealing area covering US Dollars and major European currencies. It is assumed that candidates will also have gained deposit dealing experience as part of their career development. Whilst it is envisaged that the successful applicant will be aged late 20's, the Bank will place greater emphasis on experience and a candidate's potential to develop beyond the initial position in the near future.

Our Client Bank would not wish the remuneration package to be a barrier to the recruitment of a candidate and an attractive salary will therefore be offered by negotiation. In addition a wide range of banking benefits, including mortgage subsidy, will be offered.

Please telephone or write enclosing a full C.V. to Richard Skeels at the address below. All applications will be treated in strictest confidence.

Gordon Brown Bank Recruitment Consultants Ltd.
 85 London Wall, London EC2M 7AD Telephone: 01-628 4501

Credit Control Manager

up to £13,000 pa E. Berkshire

As part of the expanding Information Technology Division of THORN EMI, Computeraid has just started operating and will be a major force in the microcomputer market.

As a result we have an exciting career challenge for a highly motivated professional to help build up a strong customer base as well as good personal relationships with dealers. Applicants must be an MCM and a part qualified accountant with at least 4 years experience of monitoring credit control with a distributor to trade of high value products, preferably electronic systems. The position has responsibility for management accounts with the help of two assistants. Familiarity with computerised accounting systems is essential.

Please send your cv. to Liz King, Senior Personnel Officer,
Computeraid
 99 Staines Road West,
 Sunbury-on-Thames, Middlesex TW16 7AH.
 Sunbury-on-Thames 65422.

M&G Stockbroker Liaison Manager

M&G Investment Management Ltd

M&G wish to appoint an Executive to work within the Investment Management team to liaise with stockbrokers on all aspects of Unit Trusts and other investment matters. This is a new and key appointment. Reporting directly to the Managing Director, the person appointed will work on the development and extension of relationships with stockbrokers providing a continuous liaison for the investment management team.

The job calls for someone aged 28/38 who will combine the knowledge of investment, and particularly Unit Trusts, with understanding of marketing in a sophisticated environment. Ideally he/she will currently be working with a Unit Trust group or alternatively on the private client side of a major stockbroker or possibly in financial journalism.

This is a senior position and will carry a substantial salary together with a car and other benefits.

Please write in the first instance with full details to Colin Barry at Guerton Shirley, and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD, Tel: 01-248 0355.

**Overton Shirley
 and Barry OSB**

COMPANY SECRETARY

Hunter Saphir Limited has recently been formed through a merger of long established and respected concerns in the Fresh Foods and Distribution Industries.

Hunter Saphir operates through five main divisions which are involved in a complete chain of food distribution including farming, procurement and marketing of fresh produce; distribution of fresh and dry goods, and the preparation of high value-added products.

The continued expansion of the Group through a controlled policy of development in each of its divisions and acquisitions makes necessary the appointment of a Company Secretary.

The person appointed would act as Secretary for the parent company and subsidiaries and would also be responsible for the administration and co-ordination of group services, such as pensions and insurances. Flexibility of attitude, however, is an essential requirement as the successful applicant could be involved in a wide range of duties, and would be encouraged to participate in decisions affecting the running of the businesses.

It is essential that applicants should have several years experience as a Company Secretary and ideally should hold either a Chartered Secretary or a Solicitor or Barrister qualification.

Salary will be by negotiation and a company car will be supplied. The company offers attractive terms of employment, as appropriate to a major concern.

HUNTER SAPHIR LIMITED Applications in confidence to:
 The Finance Director,
 HUNTER SAPHIR LIMITED,
 Eurocentre, Whitstable Road,
 FAVERSHAM, KENT, ME13 8BQ.

MERCHANT BANKING CORPORATE FINANCE EXECUTIVES

£12,500-£25,000 + benefits

Several of our Merchant Banking clients wish to expand and strengthen their Corporate Finance Departments. These opportunities are at different levels of seniority and applications are invited from candidates as follows:

- 1) Executives aged between 30/35 years with several years Corporate Finance experience within Merchant Banking or Stockbroking.
- 2) Qualified Chartered Accountants or Solicitors, aged between 25/30 years who have had experience of Mergers, Acquisitions or tax matters.

Please telephone or write enclosing a curriculum vitae to Peter Latham.

Jonathan Wren BANKING DIVISION
 170 BISHOPSGATE
 LONDON EC2M 4LX
 01-623 1266

Job, info

Job, in title

Advance into Management with America's largest discount brokerage firm -based in London

America's largest discount brokerage firm, Charles Schwab & Co., Inc., is opening an office in London. Schwab is a recognised pioneer in offering substantial commission discounts for a myriad of stock brokerage services to the independent investor. Our emphasis is on Customer Service excellence - we do not employ just salespeople. Schwab is presently involved only in the American Securities market, with seats on all the American exchanges, and has over 80 offices in the United States and a branch in Hong Kong.

Charles Schwab & Co., Inc.

A BankAmerica Company

Manager-Operations and Accounting

City - Salary and benefits: Fully negotiable.

A major European bank proposes to establish a branch operation in London. Key personnel are being recruited at an early stage to assist in preparing the branch for opening.

The manager - operations and accounting will be principally responsible for the successful implementation of a sophisticated computer based accounting and management information system.

Following the establishment of the branch, the position will carry day-to-day responsibility for operations, accounting and administration.

Candidates, probably in their thirties, should have experience of international banking operations - particularly eurobond activities - and be fully conversant with computer based accounting and management information systems.

Our client expects the manager - operations and accounting to make a positive contribution to the continued development of the branch's systems and will be seeking candidates who can demonstrate innovative abilities as well as the necessary technical skills.

Please write in confidence, quoting reference 5436-L and explaining how you meet the requirements, to: M.R.P. Blankenhagen, Executive Selection Division, Peat Marwick Mitchell & Co., 163 Queen Victoria Street, Blackfriars, London EC4V 3PD.



University College Dublin

SEISMIC EXPLORATIONIST
ORGANIC GEOCHEMIST
(Funded Appointment)

Applications are invited for a full-time academic appointment in the Department of Geology. The appointment will be made at the College Lecturer level for an initial period of two years. This position is funded by the Petroleum Affairs Division of the Department of Energy and by the petroleum industry. Provided continued funding is available, the successful candidate will be offered a contract for a period of several years. The successful candidate will be expected to have a Ph.D. degree and should have a minimum of five years' experience in seismic exploration or organic geochemistry. The appointee will be expected to take a major part in the new M.Sc. course in Petroleum Geology scheduled to start in October 1984 and should have a minimum of two years' experience in teaching duties. Other teaching duties will include contributing to relevant parts of the undergraduate curriculum. He or she will be expected to develop an active research programme in collaboration with the industry. Opportunities also exist for collaboration with other staff in the Department and the College. The current salary scale for College Lecturers is £12,981-£17,232. Entry will be at a point in accordance with qualifications and experience. For application, further information (including application procedure) will be obtained from the Secretary and Bursar, University College Dublin, Belfield, Dublin 4. Telephone enquiries: 01-224 4411. The closing date for receipt of completed applications is Thursday, 5th April 1984.

Foreign Exchange Dealer/Chartist

London

An established Middle East commercial and merchant bank, headquartered in the Gulf, requires a Foreign Exchange Dealer/Chartist to develop the trading activities of its London subsidiary. Based in London, this person will report to the Manager of this subsidiary and will work closely with the bank's dealing room in the Gulf.

Our client seeks a trader having at least eight years of foreign exchange trading experience with a tested background as a chartered, or a well-qualified chartered, who fully understands foreign exchange trading. The individual must understand and appreciate charting as applied to dealing activities and be familiar with international currency markets. Nationality is open, but fluency in English is essential. Middle East experience is not required.

Our client will provide a competitive base salary and benefits package including home mortgage, automobile and insurance together with an opportunity to participate in attractive profit sharing arrangements.

St. James's Corporate Consulting,
Box FZ/B49, St. James's House
47 Red Lion Court, Fleet Street, London EC4A 3EB.

CREDIT ANALYSTS

Our current Bank recruitment assignments include:

SENIOR ANALYST to c£16,000
Long established, City based bank seeks an analyst with UK corporate experience in a US or Merchant Bank gained over a number of years. There is a good career potential within the Credit Area. Age to 35 years.

CREDIT ANALYST WITH GERMAN to £14,000
A developing London branch of a leading European bank seeks an experienced analyst to join young ambitious team. Progression to a marketing role in due course would be anticipated for the right candidate.

CREDIT ANALYST £11,000
Progressive international banks seek bright analyst with 2 years balance sheet analysis experience. A good academic background is required, preferably to AIB standard. Age mid 20's. Candidates with experience in acceptance credit or property lending would have specific interest.

Please contact Norma Given or Bryan Sales on 248 1858

ALPS ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LTD

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3576 Telex 887374



PENSIONS MANAGER - LEGAL PRACTICE

CITY OF LONDON

£20,000 - £55,000

LEADING FIRM OF CITY SOLICITORS

We invite applications from solicitors, age 30-50, with at least five years' experience of pensions work as head or deputy of a specialist department. Unadmitted candidates with in-depth experience of the pensions industry will also be considered, although the partnership prospects will obviously not apply. The successful candidate will be responsible for supervising the department and advising a broad range of clients on all aspects of pensions-related matters. Key personal attributes will include concise communication skills, the ability to manage a team and the presence to deal effectively with clients at a Senior level in the commercial, industrial and professional sectors. Initial salary negotiable in the range £20,000-£55,000, dependent on age and experience. Applications in strict confidence, under reference PM 067/FT to the Managing Director.

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED

35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 OR 01-588 3576. TELEX: 887374. FAX: 01-638 9216

SENIOR MANAGEMENT APPOINTMENTS

APPEAR EVERY THURSDAY

FOR MORE INFORMATION CALL
IRENE NOEL
01-248 5205



CREDIT CONTROL MANAGER

SHEFFIELD - SALARY WELL INTO 5 FIGURES PLUS CAR

The Wades Group of Companies, a national name in furniture retailing is an important constituent part of the Associated Dairies Group, which also includes operations such as Asda Stores, Allied Carpets and Associated Fresh Foods. The Group has a current turnover in excess of £1.5 billion.

Currently Wades are looking for a man or woman to control its in-house finance operation. Reporting to the Financial Director, the successful applicant will be responsible for the implementation of policy, and the management of a staff of around 80.

This is the key position in a department which represents an important area of our activities; applicants must have specific knowledge of the operation of credit facilities, particularly debt control and dealing with the general public, together with experience of computer systems. We are looking for a graduate, possibly an accountant who would ideally have had finance house management experience and who should be of the highest standard of management ability and numeracy; it is unlikely that someone under their mid 30's will have sufficient experience for this role.

As well as the salary, which is widely negotiable for the right applicant, the position offers excellent benefits including a share-option scheme, in a Group whose planned consistent expansion offers a high level of career opportunity.

Please write, with full details of your career to-date, to:

Mr. C. F. Hall
Associated Dairies Group PLC
Craven House, Kirkstall Road
Leeds LS3 1JE

Fund Managers - Overseas Investment

Circa £22,500 + Company Car + Benefits

Investment management services to the TSB Group are provided by Central Trustee Savings Bank Limited which manages funds in excess of £2,000 million.

As a result of continued growth we are now seeking to appoint two additional fund managers with proven expertise in the management of overseas portfolios, particularly in the United States and the Pacific. The successful candidates will be expected to manage portfolios in these areas and to contribute to the formulation of the investment policies.

In addition to a salary in the region of £22,500 other benefits include a company car, a subsidised house purchase mortgage, a non-contributory pension and free BUPA. Full relocation expenses will be met where appropriate.

Applications should be addressed in writing to the:

Department Head - Personnel and Training
Central Trustee Savings Bank Limited
PO Box 99, St Mary's Court, 100 Lower Thames Street, London EC3R 6AQ

Regional Industrial Adviser

c£28,000 North East

This post, initially for a three year term, is to act as an adviser to the Regional Director of the Department of Trade and Industry in Newcastle-upon-Tyne. The postholder will advise on industrial and technological matters; contribute to strategic thinking on regional problems and opportunities; and have specific responsibility for promoting technological advisory and assistance schemes and for technical and commercial appraisals. He or she will play an important part in gathering and evaluating information from commercial contacts and will carry out special assignments on behalf of the Regional Director.

Ideally aged 40-55; Board level experience in significant private sector companies is desirable and previous experience of working both with Government Departments and with institutions like the CBI would be helpful. Previous experience could, usefully have been gained both within and outside the Region and should have included financial management, marketing and the application of new technology. An ability to work persuasively and co-ordinately is essential both within the Regional Office and with regional agencies, institutions and companies.

Applications, including full c.v. should be sent to: S. M. Morgan, Department of Trade and Industry (FT), Personnel Management Division, Room 652, Sanctuary Buildings, 16-20 Great Smith Street, London SW1P 3DB. The Civil Service is an equal opportunities employer. The closing date for receipt of completed applications is 13 April 1984.

Department of Trade and Industry

INVESTMENT RESEARCH ANALYST

STOCK EXCHANGE DEPARTMENT
AGED 22-28 YEARS LONDON

The Stock Exchange Investment Department of Friends' Provident Life Office has a vacancy for a graduate to be based in London, preferably with a minimum of one year's equity experience gained either with a stockbroker's office or a financial institution.

The starting salary will be commensurate with qualifications and experience. The appointment carries theoretical benefits associated with a major Life Office including a generous house purchase scheme, an annual bonus, a sick pay scheme and a pension scheme.

If you are interested in applying please write with full career details to:-

Miss Joan Campbell, Personnel Officer,
FRIENDS' PROVIDENT LIFE OFFICE,
Fitcham End,
Dorking, Surrey.



Pannure Gordon & Co.

INSTITUTIONAL SALES DESK

We are seeking to expand our activities in the following areas:

- ★ GENERAL SALES
- ★ INTERNATIONAL SALES
- ★ FOOD SECTOR

Well motivated candidates should reply in strict confidence to John Scott or Michael Cummane

9 Moorfields Highway
London EC2Y 9DS
01-638 4010

Forex Dealers

Opportunities in South Africa

The Standard Bank of South Africa Limited is the second largest commercial bank in South Africa with total footings of R7,300,000,000. - (\$ 6,045,000,000. - using the current rate of exchange at .8280). We are acknowledged leaders both in technology in the banking sector and also as market makers in Forex in Johannesburg. Arising from expansion in our Dealing Room we have vacancies and are now looking for Foreign Exchange Dealers with 3 - 5 years dealing experience.

Successful applicants could be employed either on a contract basis for a number of years, or on a permanent basis. Attractive salaries and excellent fringe benefits will be offered and full details thereof, as well as relocation expenses, will be furnished at the initial interview. Please apply in writing enclosing a full c.v. to the Managing Director, Adplan Recruitment International (U.K.) Ltd., Ludgate House, 107/111 Fleet Street, London EC4. Please quote Ref. 29042.



The Standard Bank of South Africa Limited (Registered Commercial Bank)

LEASING

NEG. £10-£16,000 + Banking Benefits

Our client, a major US bank seek to fill the following vacancies:
Junior Leasing Analyst A graduate aged c24 years, US credit training preferred, fully up to date with balance sheets, proposals, documentation.

Trainee/Junior Marketing Aged c28 years, an ACA or graduate (relevant degree - LLB/ECONS) experienced in credit, documentation, computerised evaluations with first class communicative skills. Excellent career opportunity with strong possibility of international involvement.

Please ring Brian Gooch or Jill Backhouse or send detailed curriculum vitae in strict confidence.

Jonathan Wren
170 BISHOPSGATE
LONDON EC2M 4LX
01-623 1286

LEASING DIVISION

Commercial Director

To maximise the long term business performance of an expanding, £30 million market leader.

£20-25,000 + car + executive benefits

A commitment to investment, technical excellence, customer service and effective forward planning - the central core of my client's business philosophy, a philosophy which has firmly established them as a profitable leader in a complex fast-evolving industrial market sector.

Part of a US multinational, they are already dedicated to further expansion in European markets, an area crucial to future long term success. Building on this undoubted growth potential, your brief is to optimise commercial performance, play a major role in the achieving of the company's strategic objectives and make a front-line contribution in what is undoubtedly a period of unprecedented change.

Based in Manchester and with full commercial responsibility for a 3-site UK manufacturing operation, your effective management of Finance/EDP, Purchasing and Transport will demand a fine blend of exceptional business and creative management skills. It's all about leadership by example, which means providing a management style geared to meet the results-oriented needs of the business and the credibility to set the trend for the management style of tomorrow. It's a challenge, undoubtedly, but one which will provide the platform for future promotion within the group.

To succeed, you'll be graduate calibre, ACA/JACCA/JACMA qualified with a superlative track record in commercial management. Now in your mid-30's, your background must have included solid exposure to a manufacturing environment, its management culture and all that entails. Furthermore, you're an effective and enthusiastic People Manager, completely at home with the latest computer systems, and, not least, an innate achiever, able to spot an opportunity and moreover, seize it.

You'll want to know more, so send a brief CV to Rob Smith at: Macmillan Davies, The Old Vaults, Parliament Square, Hertford SG14 1PU.

Macmillan Davies



Macmillan Davies International Search Executive

BALFOUR BEATTY POWER CONSTRUCTION taking on the world

Balfour Beatty Power Construction is part of the highly successful Balfour Beatty International engineering and construction group, operating in more than 75 countries worldwide. We are the British leaders in the design, supply and installation of overhead transmission lines and related activities, and are following-up our 1983 successes with additional major contracts in Australia, Saudi Arabia, Jordan and Sri Lanka.

We now need to make three important appointments in our Power Transmission Division. Although all three are based in our Croydon Head Office, both the Senior Accountant and the Computer Systems Manager positions will involve considerable overseas travel. There are good promotion prospects for those showing the potential for success.

SENIOR ACCOUNTANT

To provide an overall accountancy service for our European, African and Middle Eastern operations.

Your duties will include the monitoring of contract performance, the preparation of monthly operating accounts and the supply of financial information to management.

As a qualified accountant, with previous experience in the construction industry, you should have the drive and energy to enable you to function at senior level, in both the Head Office and overseas.

COMPUTER SYSTEMS DEVELOPMENT MANAGER

Our current growth requires the continued expansion of our integrated computer systems and, as the system specialist, your responsibility would be to co-ordinate and manage our computer ambitions which are planned to meet the growing demands of the Division, both within the UK and overseas.

As a graduate of around 25, you should have a solid background in systems analysis and a thorough working knowledge of micro-computing.

PROJECT ACCOUNTANT

We are looking for a newly qualified accountant to be involved in a wide range of assignments, most involving our overseas activities. Traditionally this post has led to an overseas appointment within two years, once the incumbent has gained a full understanding of our operations and techniques.

Please apply enclosing a comprehensive CV to Mr John Lunny, Personnel & Training Officer, Power Transmission Division, Balfour Beatty Power Construction Limited, 7 Mayday Road, Thornton Heath, Surrey CR4 7XA.

BB Balfour Beatty

THE INTERNATIONAL ENGINEERING AND CONSTRUCTION GROUP

CORPORATE LEGAL ADVISER

Commercial specialist for high technology environment

Wang (UK) is an outstandingly successful enterprise with sales turnover rapidly approaching the £100 million mark. The company's advanced office automation systems lead the world and the UK operation has recently been strengthened with the establishment of a Scottish manufacturing facility. A young but exceptionally able UK-qualified solicitor is sought as legal

adviser to the company. The post reports to the Managing Director with functional links to both European and US headquarters. The individual must be able to counsel management in a broad range of legal disciplines including the preparation of sound commercial agreements, the handling of corporate and organisational matters and the interpretation of EEC and UK legislation.

He/she will, of course, be in a position to retain and manage external legal resources as required.

Applicants should have around 5 years' experience in the commercial department of a large private practice or in the legal department of a high technology company.

The remuneration package is substantial and intended to attract lawyers who are already very successful and well rewarded. Benefits include a company car, BUPA, pension, life assurance and stock purchase schemes.

Please send full career and personal details in strict confidence to: T. Edney, UK Personnel Manager, Wang (UK) Limited, Wang House, 661 London Road, Isleworth, Middlesex TW7 4EH. Tel: 01-560 4151 or 01-847 1954 (24-hour answering service).

WANG

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Currently earning around £30,000

We are in the business of recruiting the leaders of industry worldwide. Many of our clients are on the Fortune 500 list or are in the FT Top 100.

If you wish to be advised of exceptional opportunities as they arise, write in confidence to George Henderson or Alan Brown, Grosvenor Stewart Limited, 62 Pall Mall, London SW1. Telephone 01-930 7966.

GROSVENOR STEWART

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ECONOMIC VIEWPOINT: BRITAIN'S GREEN PAPER

Don't count upon that wedge

By Samuel Brittan

IT IS time to move from the UK Budget to the Green Paper on expenditure...

GDP on only modestly optimistic assumptions...

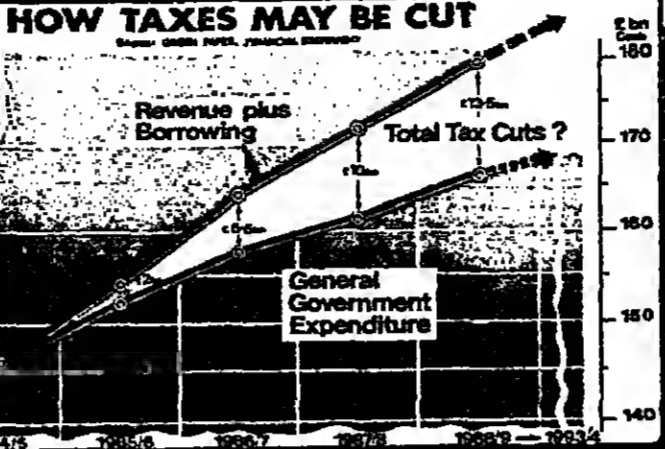
But that is not all. The Financial Statement (Red Book) looks forward more tentatively to a fiscal dividend available for tax cuts of £2bn...

Table: THE CHANGING TAX BURDEN. Non-North Sea taxes as % of non-North Sea GDP. Columns: Year, %.

In 1986-87, £43bn in the following year and so on. By 1988-89, the tax cuts would cumulate to £10bn...

Even so, it is a big reduction from the present; and we must ask how it is all to be financed. To begin with, the fiscal squeeze is to come to an end. By this time the size of the Medium Term Financial Strategy (MTFS) first appeared in 1980...

There is scope for faster growth rates than 2 per cent, for instance if either recent productivity trends continue or major inroads are made into unemployment.



From then until 1988-89, stable real expenditure is an assumption for the purposes of the financial strategy...

How probable is it that the real public spending increase will be held in the zero to 1 per cent range over the next decade? As the Green Paper emphasises, the average annual increase over the past 20 years was 3 per cent.

Lombard

The perils of one-sidedness

By Peter Riddell

THE GOVERNMENT may have made a major political blunder over its Trade Union Bill which could, in the long term, damage the Conservative Party's own interests.

Morever, Labour MPs such as Mr John Smith, the party employment spokesman, and new members Mr Gordon Brown and Mr Tony Blair made it plain during the committee stage of the bill that the previous compromise on the issue has been opened up—and opened up for good.

Ironically, the Government's intention was precisely the opposite. The implicit assumption behind the Bill is that some white collar unions may be detached from Labour but that the party's core union backing will not be so financially weakened as to allow the Alliance to become a powerful challenger to the Tories.

Instead of the present minimal disclosure requirements for company political contributions and ex-post approval at annual meetings, the MPs have suggested that companies should be treated like unions. Companies should have to set up separate political funds, ballots should be required on whether political funds should exist, there should be a strict definition of political expenditure and an opportunity should exist for shareholders to opt out of contributions.

That at any rate is the widespread interpretation of the somewhat flimsy guidance note agreed last month between Mr Tom King, the Employment Secretary, and the TUC to preserve the status quo on union members' ability to contract out of paying the political levy. In reality, the deal will probably have little impact.

These ideas will no doubt horrify many directors who argue that companies are not the same as unions. But it is difficult to resist changing the rules for companies if those for unions are being altered. Any incoming Labour Government would undoubtedly introduce a reform of the law on political finance, while the Alliance parties have promised a tightening of controls on company contributions.

Yet if ministers believe this is likely to leave the overall framework of political finance undisturbed they are mistaken. The other proposals for regular ballots on the existence of political funds and the much tighter definition of the meaning of political activity, affecting especially unions without political funds, could be counter-productive.

Ministers have forgotten that the Tories will not be in power for ever. While not all changes will automatically be reversed, those which appear to threaten the basic interests of one's opponents invite retaliation. Such one-sidedness is far from a traditional Tory approach, but then so is Mrs Thatcher's administration.

It would, for example, rule out Nalco's recent "anti-cuts" campaign. Thus it might pervert the formation of political funds by white-collar unions even though they might not want to affiliate to Labour.

However, the opening up of this question may be no bad thing in the long run, as a weakening of institutional support for political parties may provide a desirable stimulus to greater individual participation in financing political parties.

UK shipping forecast

From the Director-General, General Council of British Shippers. Sir—The shipping industry has been very interested to see the letters in the Financial Times of March 20. We have already gone on record as being in favour of the Chancellor's proposals...

Letters to the Editor

ance premium relief if other allowances against gross pay are not available to the employee.

Tax coding notices

From the Finance Director, Orthopaedics European. Sir—Each year I seem to receive my coding notice for the following tax year around about a week before the Chancellor announces the new Budget, when of course changes to personal allowances are made.

Child benefit indexation

From the Director, Child Poverty Action Group. Sir—Max Wilkinson's report (March 15) on the Government's tax reform plans suggests that in view of the above-inflation increase in tax allowances, it seems highly likely that the Government will agree that indexation of child benefit would be enough.

The forensic accountant

From Mr N. Sherrard. Sir—I was most interested to read Raymond Hughes' note (March 19) on forensic accountancy. Such services have long been available and your article pertinently reflects the growing awareness of their value to business and the professions.

Threatened tangle in broadcasting policy

From the President, Incorporated Society of British Advertisers. Sir—Your leading article of March 20, "A celestial dupony" was not the first article drawing attention to the threatened tangle in broadcasting policy, but it was certainly the most forceful—and all the more welcome for that. It is the view of British advertisers that if the Government allows a carve-up between BBC and ITV on the allocation of direct broadcast satellite channels it will be a disgrace.

Tackling high rents

From Mr L. Tooke. Sir—It is quite true, as Mr A Law suggests (March 14), that rents are higher in the enterprise zones than outside, but it is no use the CBI directing its attention to rents unless, at the same time, it starts proposing sensible alternatives.

Considering the NEDC

From Sir Ralph Bateman. Sir—The withdrawal of the TUC representatives from the last meeting of the National Economic Development Council (NEDC) prompts reconsideration of the usefulness of that body.

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FORMER VICE-PRESIDENT GIVES A SHOW OF STRENGTH

Mondale takes Illinois with 41%

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

MR WALTER MONDALE has put real muscle into his dramatic comeback in the battle for this year's U.S. Democratic Party presidential nomination by winning the crucial Illinois primary. Both the former U.S. Vice-President and his main antagonist, Senator Gary Hart of Colorado, agree, however, that a long, tough struggle lies ahead.

When almost all the returns were counted, Mr Mondale had 41 per cent of the vote in the state's presidential preference poll, on Tuesday against 35 per cent for Mr Hart and 21 per cent for the Rev Jesse Jackson, who ran more strongly than expected among black voters.

In the separate vote for delegates to July's national Democratic Party convention, which officially nominates the party's presidential candidate, Mr Mondale beat Mr Hart by more than two to one.

Mr Mondale benefitted from Mr Hart's failure to field a full slate of delegates in the early days of his campaign when he was still a long-shot candidate.

Mr Mondale, with 97 delegates from Illinois, had by yesterday

gained a total of 641 of the 1,987 votes needed to win the nomination at the San Francisco convention, according to unofficial estimates. Mr Hart, who won 39 Illinois delegates, had a total of 337 and Mr Jackson 75, with 268 uncommitted.

Mr Mondale was also running strongly in Tuesday night's caucus in his home state of Minnesota, where 70 delegates are at stake. The final results will not be known for several days.

More than a third of the 3,833 convention delegates have been selected since the process began in Iowa on February 20, but there is still a long way to go - particularly as Mr Jackson has no intention of dropping out of the race.

Mr Mondale said yesterday that he expected the fight to go all the way to the convention, although Mr Hart said that he hoped to have victory tied up before then after a "marathon" caucus and primary battle. The next showdowns come in primaries in Connecticut on March 27, New York on April 3 and Pennsylvania on April 10.

A relatively subdued Mr Mondale

seemed more relieved than ecstatic by his win in Illinois, the state in which he had originally planned to clinch his nomination bid.

It undoubtedly was, however, a triumph in his fight back against Mr Hart, who threatened to turn away with the race by the force of momentum after a string of early victories in New England.

Mr Mondale has gathered his own momentum to take his first important primary victory, and the biggest prize in the race so far. His staff revealed that a private poll taken last Thursday night had shown him trailing Mr Hart by 32 per cent to 45 per cent.

Without Mr Jackson, who took more than 70 per cent of the black vote, Mr Mondale's win would have been even more impressive. Jackson supporters would almost certainly have gone to Mr Mondale in preference to Mr Hart - or perhaps not voted at all.

Mr Mondale's main achievement was to start making inroads into voting groups that, over the past three weeks, have been swept by

Mr Hart, especially younger, well-paid, white middle-class professionals, often living in the suburbs. His main strength has remained older, blue-collar and traditionally Democratic voters.

Recent days have seen Mr Hart in a less ebullient and more defensive mood, in which he has begun to make acknowledged mistakes.

In Illinois, he suffered from a tangle over campaign advertisements where he was obliged to apologise for misrepresenting the Mondale advertisements, and he then failed to withdraw one of his own that many people considered offensive.

Most significantly, Mondale staff yesterday said that they believed their candidate had finally found the right combination to do battle with Mr Hart - painting himself as mature, steady, consistent and experienced and Mr Hart as exactly the opposite.

Illinois nevertheless again confirmed the threat that Mr Jackson continues to pose to the Mondale

Pay blow to Swedish recovery strategy

By David Brown in Stockholm

SWEDEN'S largest private-sector trade union has effectively dashed hopes of a moderate pay settlement this year - and dealt a heavy blow to the economic recovery programme of Mr Olof Palme, the Prime Minister.

The metalworkers' union has negotiated pay rises ranging from 6.4 to 6.7 per cent on behalf of 230,000 members working in such key export concerns as Volvo, Electrolux and Asa.

Employers' costs will rise by as much as 10 per cent, according to Government estimates. The settlement is expected to set a pattern for the rest of Sweden's private-sector workforce.

Mr Palme has asked unions to limit the increase in 1984 to 8 per cent. This is part of his strategy for bringing the inflation rate down from 9 to 4 per cent this year, and maintaining the export competitiveness achieved through the 18 per cent devaluation in late 1982.

The Government gave a warning last Monday that without low wage increases coupled with restrictive government fiscal and monetary policies, the economy would stagnate, and the budget deficit and unemployment would rise.

Mr Aake Nordlander, the engineering industry's negotiating officer, regards the agreement as too expensive. "It will have a negative impact on our competitiveness."

The LO, Sweden's trade union confederation, has demanded an average 7 per cent pay increase in 1984 for its 2.2m workers, 1.4m of whom are in the private sector.

The employers' federation, SAF, says it can afford to pay no more than 3-4 per cent this year.

French TV satellite project to go ahead despite criticism

BY PAUL BETTS IN PARIS

THE FRENCH Government intends to go ahead with its television project using direct broadcasting by satellite (DBS) despite a controversy over the system's future.

Mr Georges Filloud, the communications minister, has confirmed that France will launch its television satellite TDF-1 on schedule in October 1985.

Government officials have recently expressed misgivings on the project. They also now acknowledge that the TDF-1 launch will take place, although the telecommunications arm of the French post office (PTT) believes the project is technologically redundant.

The satellite programme is part of a joint venture with West Germany, which is also due to launch a similar satellite called TV-SAT. However, the West Germans have yet to decide whether to go ahead with their launch.

The French programme involves a total cost of FF 2,7bn (\$333.7m), which includes the TDF-1 satellite,

the subsequent launch of a second back-up satellite TDF-2, earth stations, controls and maintenance. About FF 1bn has been spent on the project so far.

The Government is committed to the project despite criticisms that it will provide only three television channels by 1987. Moreover, the satellite is far heavier than the newer so-called "narrow" telecommunications and television satellites.

Opponents of the TDF-1 programme also fear that the satellite will further delay France's ambitious cable television programme, the fate of which is expected to be decided in coming months. They claim that the decision to launch the TDF-1 is the work of France's powerful anti-cable lobby.

However, supporters of the programme argue that Luxembourg would have gone ahead with a similar satellite programme and possibly undermined French interests. It now appears that Luxembourg will

abandon its own satellite and join the French programme.

Backers of the TDF-1, however, are far from winning the battle on the future of new French video communications technologies.

The first French DBS satellite is expected to be launched on time, but the future of the second TDF-2 back-up satellite is by no means settled.

The use of the TDF-1 satellite, which has three channels that could be used for experimental rather than commercial purposes, also remains undecided.

Walter Ellis in Amsterdam writes: The Netherlands Parliament has voted in favour of a third public-service television channel and increased access to a proposed satellite network by existing, non-profit-making TV stations.

Christian Democrats and Labour Party MPs joined forces to defeat a government proposal that there should be no third channel

Craxi calls for vote of confidence

By James Burton in Rome

THE ITALIAN Government finally responded yesterday to intense Communist opposition to its decree reducing wage indexation by calling a vote of confidence in the Senate.

The announcement followed several days of violent scenes involving Communists and Socialists in the normally dignified Upper House. On Tuesday, Sig Dario Valori, aged 59, a Communist senator, collapsed and died of a heart attack a few hours after speaking against the measure.

The vote of confidence, which is likely to be taken today, will be attached to the conversion into law of the decree cutting compensation for inflation this year under the scala mobile (wage indexation) system. The Government should win the vote without difficulty.

Yesterday, however, the Communists said the Government's move would give them no chance of modifying the decree's articles.

The Government, exasperated by several weeks of delaying tactics by the Communists, is anxious to have the decree passed by the end of the week.

A demonstration against the measure will be held in Rome this Saturday.

The scala mobile decree has yet to be approved by the Chamber of Deputies and Lower House by April 10, when it automatically expires.

Justice Department clears steel merger

er this month that the combination of the two companies would not constitute a monopoly, while Mr Malcolm Baldrige, Commerce Secretary, described the initial decision to block the merger as a "world-class mistake."

Mr Baldrige emphasised his department's view that a rationalisation of the industry was essential to a recovery in profitability strong enough to beat off demands for increased import controls.

Mr McGrath had stood firm against these criticisms to pursue the strategy he announced in his earlier judgment of helping the two companies modify the agreement into an acceptable form.

He also stressed the need for reorganisation, but insisted that this should not be at the expense of maintaining competitive forces in the market. In talks with U.S. Steel and National Intergroup on a similar merger deal, for example, he set such tough terms that the two com-

French drivers may extend blockade

BY PAUL BETTS IN PARIS

ANGRY FRENCH lorry drivers threatened yesterday to extend their blockade of the main northern frontier posts between France and Spain to the southern part of the border between the two countries.

For the third consecutive day, more than 400 lorries blocked the two main border crossings in the northern Pyrenees and at one stage a lorry blocked the main railway line between France and Spain for two hours.

The French Government met representatives of the lorry drivers at Bayonne to try to find a solution to end the border blockade.

The protest, the third by lorry drivers in Europe in the last four weeks, follows the burning of 21 French lorries by Spanish Basque fishermen. They, for their part, were retaliating against the seizure by the French navy of a Spanish trawler illegally fishing in French waters.

The French Government has agreed to advance special credits to the owners of the lorries set on fire

Justice Department clears steel merger

panies have abandoned their plans.

The new group will have six months to sell the Gadsden and Massillon units, after which time they would be put into the hands of a trustee. ITV, however, is to be allowed to supply hot products from its own stainless operations for a 10-year period to the buyer of Massillon.

Both plants are in sectors where the anti-trust division has found that a merger would produce an unacceptable level of market concentration. But the agreement leaves the core of the original transaction intact, opening up the possibility of rationalisation, particularly of the large carbon steel plants owned by the two companies on opposite sides of the Cayaboga river in Cleveland, Ohio.

The divestiture plan, while requiring the sale of facilities not originally contemplated, will not materially affect the planned efficiencies. The two companies said

World Weather

Area	Temp	Wind	Cloud	Precip	Area	Temp	Wind	Cloud	Precip
Aberdeen	12	54	8	0	London	12	54	8	0
Aberystwyth	11	53	7	0	London	12	54	8	0
Abingdon	14	51	7	0	London	12	54	8	0
Adwick	18	50	7	0	London	12	54	8	0
Aldershot	17	49	7	0	London	12	54	8	0
Aldershot	17	49	7	0	London	12	54	8	0
Aldershot	17	49	7	0	London	12	54	8	0
Aldershot	17	49	7	0	London	12	54	8	0
Aldershot	17	49	7	0	London	12	54	8	0
Aldershot	17	49	7	0	London	12	54	8	0

Timetable for Nippon Telephone share sale agreed

By Yoko Shibata in Tokyo

JAPAN'S MINISTRY of Posts and Telecommunications (MPT) and Ministry of Finance yesterday agreed on a timetable for selling shares in Nippon Telegraph and Telephone (NTT), the state-owned telephone company. The timetable forms an important part of the Telecommunications Business Bill due to go before the Diet (parliament) before the end of May.

According to the agreement between the two ministries, half of the equity in NTT - some 500bn (\$2.2bn) - will be offered to the public in April 1985. Within five years, up to two thirds of the new NTT's shares will be sold.

Up to now, the MPT has sought to ensure that the Government's stake in the new company would not fall below 50 per cent. There has been considerable opposition to that on the ground that it would give the MPT too strong a position in the reshaped NTT.

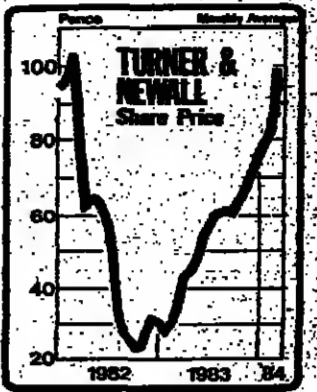
The new NTT is to be capitalised at 17,000bn and will be the largest company in the country. In the year to March 1983 it had sales of ¥4,344bn - almost as much as Toyota Motor - and employed 320,000 people.

Brokers differ on how the initial stock offering will be priced. Opinions range from ¥200 to ¥300 a share. The Government is expected to release the NTT shares over three to four years to avoid swamping the market.

Given the necessity of modernising the existing Japanese communications system, the new NTT is bound to require large amounts of funds on its own behalf. The Ministry of Finance had been insisting that the flotation could help to cover the Government's growing budget deficit. That is strongly opposed by the MPT.

THE LEX COLUMN A straighter line on competition

The stimulus of the budget is still coursing round the equity market's veins, as witnessed by the FT 30-Share Index yesterday breaching the 900 mark. But there are signs that the effect may be wearing off. Large lines of stock are starting to come on to the market, and though there are still enough buyers to keep things moving, sentiment seems more finely balanced than last week. There is a suspicion, too, that domestic investors are at anything net sellers as these prices, with foreign interest taking up the slack.



continuing operations have rarely more than vindicated the market's recent confidence.

The rationalisation phase of the recovery only drew to a close in 1983, leaving plenty of benefits still to come this year. This is especially true of plastics, although the group is already alert to expansion possibilities for this division after last year's state of plant closures. The automotive components division, meanwhile, has halved its working capital-sales ratio and looks well placed, via Ferodo, to expand internationally as this market increasingly demands.

The chairman's own characteristics of modesty and pragmatism are fully evident in the 1984 prospectus. He is realistic, grants and does not much account of the scope for lower interest charges as the balance sheet improves further, aided by a share of UK tax breaks. The shares are no longer cheap, but the sheer depth of the changes at T & N will produce high grounds for the market's flagging enthusiasm.

GKN/AE
Her Majesty's Stationery Office most have been working until all hours over the past month on behalf of the Monopolies Commission. Three lengthy reports have been published in almost as many weeks, culminating yesterday with a document which blocks GKN from taking over AE.

Taken together, the recent reports constitute a welcome advance on the frequently muddled judgments of the past few years. The Commission has reached a unanimous opinion in each case and has displayed a refreshing consistency of approach. It would, for example, have looked strange if the Commission had permitted a GKN/AE combination after using almost identical criteria to reach an opposite conclusion in the case of Hepworth/Steeltek.

Moreover, while each recommendation has been unambiguous, the Commission has deftly dropped clues about its likely attitude to isolated areas. In last week's Trafalgar/P & O report, it implied that it would not stand in the way of a restructuring by the container consortium yesterday it left the door open for a marriage of the distribution interests of GKN and AE. The Government, meanwhile, which once seemed bent on undermining the Commission's authority, is now taking every opportunity to endorse its views.

Best of all, the recent recommendations have turned largely on the central issue of competition. Here, however, there is still scope for greater clarity. Yesterday's report, for example, argued that the takeover might adversely affect the public interest by encouraging overseas sourcing and reducing UK employment.

Yet the Commission was also concerned that the creation of a dominant UK motor components group could impair competition by permit-

ting price manipulation and the withholding of supplies. There may be some substance in each of these arguments, but it is hardly logical to advance both simultaneously.

However well researched and supported, the recommendation in the case of GKN/AE as for Hepworth/Steeltek looks on balance the wrong one. In a market moving rapidly towards internationalisation, the benefits to be derived from a strong and diversified UK components group probably outweigh the potential damage to competition. And, significantly, that view seems to be shared by almost all the vehicle manufacturers themselves.

Turner & Newall
At last yesterday's merger decision should mean one less complication for Turner & Newall in 1984. Its automotive components division faces a challenging year as it realises at long last from destocking to gradual volume growth and could probably do without the extra work threatened by a complex amalgamation between two of its biggest UK customers.

Prospects for the current year so dominate the share price, after its steady climb up from last year's 24p low, that even the impressive confirmation of recovery given by the 1983 preliminary results cut little ice in the market. And the shares closed down 5p at 94p. Perhaps, too, the pre-tax profits of £12.5m, against losses of £19.2m, were slightly short of some expectations.

Certainly the downturn in T & N's African businesses was an unwelcome counterpoint to the £1.3m swing into profits in the UK and, in the components division, Ferodo's substantial progress in continental Europe was partly concealed by losses at the Curry subsidiary in France. Still, the £24m cash surplus generated by the group and the margin improvements won by its

BICC
Having promised a recovery in the second half of 1983, BICC has slowly come through with £37m (\$17.2m) in the six months to December and has satisfied most expectations by taking full-year profits to £12m before tax, only 7p per cent lower than last year. Yet the shares took a hammering, falling 17p to 205p, a judgment which at first sight seems rather harsh.

Indeed, there are enough favourable influences on BICC's main markets to suggest a continued advance in profits this year, perhaps to around £10m. The international battle in traditional cable may be slightly less intense (which would make for healthier margins), while Balluff's Beauty goes from strength to strength, and even the troublesome US electronics companies are probably at last going to make some real money.

All the same, it looks as if the market wants more from BICC than just one year of good recovery. There are some activities with a suggestion of high-technology appeal to them yet even these are operating in increasingly competitive conditions. The remainder of the group still has a heavily cyclical appearance, and an historic multiple of 15 sets it up for comparison with electronic growth stocks when people are wondering whether BICC should not rather be valued by the less demanding standards of the construction sector.

IBM in joint venture with Merrill Lynch
Continued from Page 1

In the prototype system an IBM 3270 personal computer is used to track automatically 300 selected securities alerting a broker in new high and low prices. The broker can then use the system to place calls automatically to clients interested in those stocks, while also using the computer workstation to run applications software like spreadsheets or access customer files from a host computer and update mailing lists.

The desktop machines will be connected to a brokerage office computer to provide the market information and a full range of office automation packages, eventually including electronic mail.

Merrill and IBM will be joint partners in the new company, as yet unnamed, which, it is planned, will sell the equipment and the services. IBM said yesterday that a number of details, including the type of delivery system to be used, still had to be decided.

Paris to urge majority vote
Continued from Page 1

tion against Britain. He said he was disappointed by the result of the summit but that disagreement was preferable to an accord that would have been destructive for Europe.

He said he did not denounce Britain which had difficulties adjusting to Community life. But he added that Britain must enter more into the Community and accept its rules.

Pressed by interviewers on what action the EEC might take against Britain, M. Mitterand put the emphasis on finding a solution at the next Community summit.

He said he would shortly renew his contacts in Europe. He declared that Europe must find an identity that was "truly European" and not a gathering of states that would melt into a "vague free trade zone."

The French aim in pressing for majority voting is to make possible the implementation of such agreements as those abolishing Monetary Compensation Amounts - the border taxes and subsidies which even out the impact of currency changes on farm prices in national currencies.

The French fear that Britain might try to prevent implementation.

The proposal for consultations limited to the Six or the Nine is seen in Paris as a way of emphasising Britain's isolation, while still leaving the door open to her participation.

M. Gallo said Britain "would be placed before its responsibilities."

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SECTION II - INTERNATIONAL COMPANIES
FINANCIAL TIMES

Thursday March 22 1984

FEB MANUFACTURERS & SUPPLIERS OF BUILDING & CHEMICAL PRODUCTS FOR THE CONSTRUCTION INDUSTRY

IMI for building products, heat exchange, drinks dispensers, fluid power, special-purpose valves, general engineering, refined and wrought metals.

Arab-led consortium to acquire Banco Atlantico

BY DAVID WHITE IN MADRID

AN ARAB-LED consortium is to take over Banco Atlantico, the largest and most solid of the 20 banks belonging to the Rumasa group...

per cent role in the joint operation, with Banco Exterior taking 25 per cent and Aresbank the remaining 5 per cent.

sale of the small Banco Masaveu to Banco Herrero. It has a balance-sheet total of Pta 280bn and registered pre-tax profits of Pta 1.9bn for last year.

Higher net earnings likely for BNP

By Paul Setts in Paris

BANQUE NATIONALE de Paris (BNP), France's largest commercial bank expects to report higher net earnings for 1983 than the net profits of FFf 1,237bn (\$162m) of the previous year.

The bank will again make heavy bad debt provisions in its 1983 accounts. These are expected to total about FFf 4.2bn or more between 7-10 per cent more than the FFf 3.9bn provisions made in 1982.

Klöckner-Werke expects improved performance

BY JAMES BUCHAN IN BONN

KLÖCKNER-WERKE, the West German steel and manufacturing concern, is more confident of its prospects in the current 1983-84 year after tripling its net losses last year to DM 139.7m (\$53m).

Klöckner's steelmaking in the year to last September made an operating loss of DM 244m. The mechanical engineering division showed a profit of DM 23m. Total sales revenue, excluding intra-group transactions, was down 5 per cent to DM 7bn.

levels at its Bremen works, but Herr Gienow warned that this would not be achieved "free". The company had already paid the Commission DM 5m of the DM 160m fines imposed, and had set aside reserves towards future payments.

Turnover in metals rose to DM 7,730bn and in chemicals to DM 3,040bn, against DM 5,835bn and 2,819bn respectively.

Turnover in metals rose to DM 7,730bn and in chemicals to DM 3,040bn, against DM 5,835bn and 2,819bn respectively.

Group depreciation of fixed assets totalled DM 233m, the same as the previous year and new fixed asset investment rose to DM 264m from DM 222m.

Dow Bank profits rise to SwFr 8.6m

By John Wicks in Zurich

DOW BANKING, the Swiss bank controlled by Dow Chemical of the U.S., is to increase its dividend from SwFr 20 to SwFr 25 a share for 1983.

The set-back followed heavy depreciation charges and provisions totalling SwFr 14m, largely in connection with credit risks in Latin America and through the farm equipment group International Harvester.

Agnellis purchase control of La Rinascente for L181bn

BY ALAN FRIEDMAN IN MILAN

IFI, the holding company owned by Fiat's Agnelli family, has paid L181bn (\$110m) to buy control of La Rinascente, one of Italy's leading retailers.

raised questions about the reasons for the deal. In December 1980, the Agnelli family company, together with a merchant banking partner, disposed of a 25 per cent stake in La Rinascente for L45bn.

cent of Saes, half of which is held by its Toro insurance company. In addition, the Cabassi family has just participated in helping IFI to increase its own capital by L101bn.

Christiania Bank sees sharp upturn

By Fay Gjeester in Oslo

CHRISTIANIA BANK, one of Norway's big three commercial banks, achieved a 62.2 per cent increase in profits last year, compared with a year earlier mainly reflecting a sharp rise in net interest income.

Operating profits, before bad debt allocations, rose to Nkr 521.9m (\$68m) from Nkr 321m from L.13 per cent. Net interest income climbed to Nkr 1,195m from Nkr 932.5m.

General Mills edges up in third quarter

By Our Financial Staff

GENERAL MILLS, the big U.S. food group, lifted net earnings for the third quarter to February 26 from \$36.4m or 72 cents a share to \$38.7m or 75 cents, on revenues up slightly from \$1,287m to \$1,347m.

The company said its large consumer foods division posted volume gains of 4.8 per cent in the third quarter over the comparable period, against 2 per cent in the first half.

Firestone to dispose of non-tyre activities

BY OUR FINANCIAL STAFF

FIRESTONE Tire & Rubber, the world's second biggest tyre maker, is to sell its steel products, telephone products and seatbelt businesses. The units do not fit in with the company's long-term strategy which involves concentration on tyres and related activities.

good year was in prospect and Vereinbank has now announced a rise of more than 8 per cent in parent bank net earnings for the full 12 months.

Bavarian bank lifts dividend

BY OUR FINANCIAL STAFF

BAYERISCHE Vereinsbank, one of West Germany's largest commercial banks, is to increase its dividend for 1983 to DM 11 a share from the DM 10 paid for 1982.

CASUALTIES MOUNT AS SLUMP CONTINUES

Dutch property market lies low

BY WALTER ELLIS IN AMSTERDAM

DUTCH property prices still show only modest signs of recovery. It is now four years since the market peaked, early in 1980, at the start of one of the most dramatic slumps on record.

Since the turn of the year there have been three notable casualties. Westland-Utrecht Hypotheekbank, the largest Dutch mortgage bank, has been forced to reduce its property portfolio by F1 800m (\$262m) and its property financing by F1 100m.

By 1981 it was commonplace for home owners to report losses of up to 40 per cent on properties they had bought only a few years earlier. Mortgage rates jumped to 13.5 per cent - well above the highest recorded level of inflation - with the lending banks spurred on by high interest rates generally and the need to restrict borrowings.

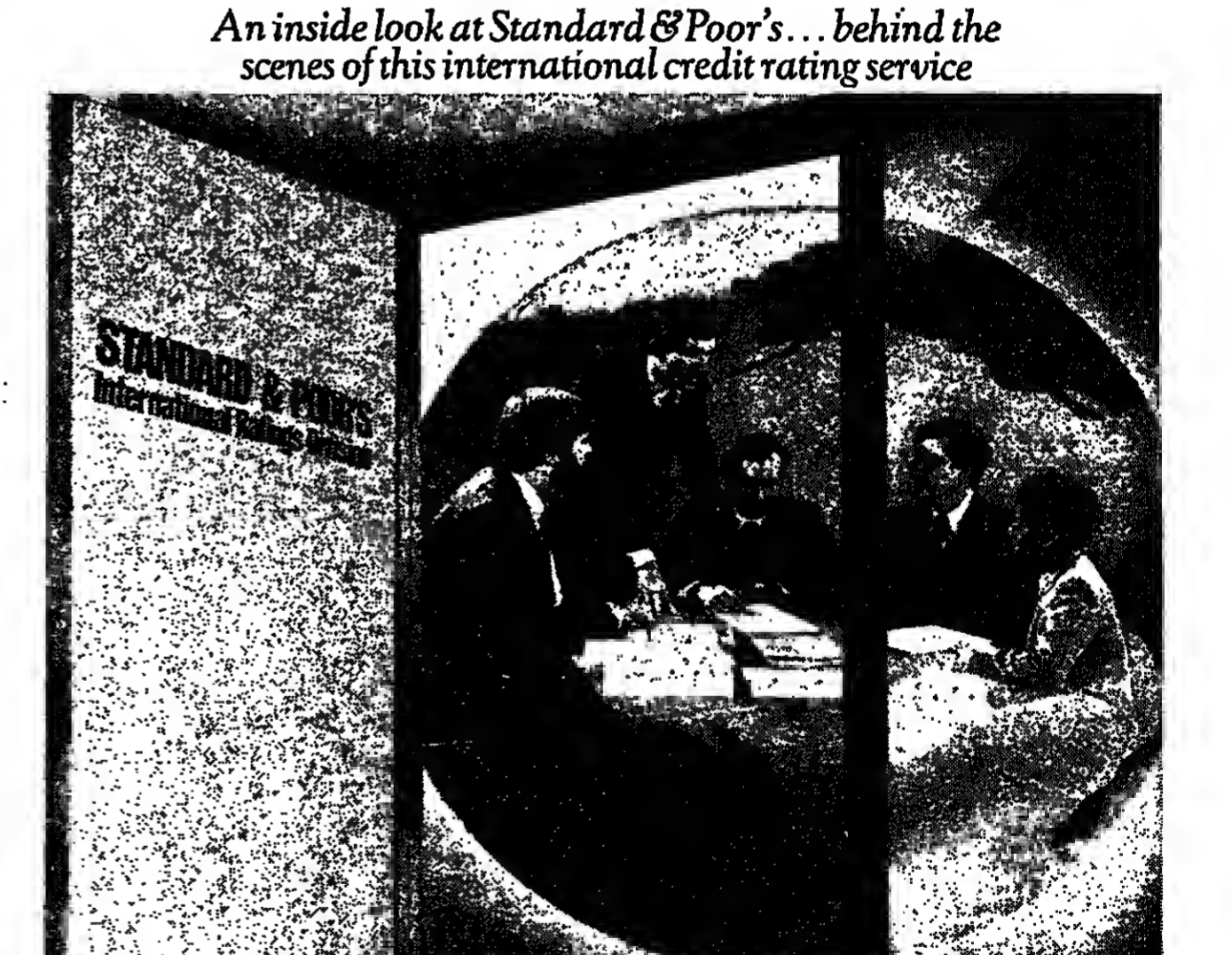
Today, the bottom has certainly been reached but the rate of recovery is slow. The Netherlands now has 835,000 people registered as unemployed, around a sixth of the workforce. Many potential house buyers have been ruled out of the market.

Not all agents are pessimistic. Mr. Neil Kennedy of Jones Lang Wootton says: "There has been an uplift in lettings during the last 12 months, and the investment market is beginning to pick up. Investors are simply not putting money into new prestige schemes at the moment, but this is going to change."

Established property funds, such as Wereldhave and the real estate division of PGGM, the health workers' pension fund, have responded to the depressed local market by increasing their portfolios abroad, especially in the U.S.

As a result of its management troubles, meanwhile, ABP has virtually deserted property in the last six months. The loss of that prominent investor has left a considerable vacuum.

There is little doubt that the Dutch property market will recover. The question is when.



REPORT #1: How Standard & Poor's Analysts Measure International Credit Quality.

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Standard & Poor's Corporation

INTL. COMPANIES & FINANCE

UK ECONOMIC INDICATORS

Copenhagen Telephone Company, Inc.
(Kjøbenhavn Telefon Aktieselskab)

Notice of Redemption
9% Sinking Fund Dollar Debentures Due April 15, 1985
NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 15, 1970 under which the above described Debentures were issued, \$900,000 principal amount of the said Debentures have been called for redemption through operation of the Sinking Fund on April 15, 1984, the date fixed for redemption at the redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption as follows:

Debentures in coupon form of \$1,000 denomination and bearing the following distinctive numbers with serial letter M:

7	1298	2480	3662	4844	6026	7208	8390	9572	10754
20	1298	2480	3662	4844	6026	7208	8390	9572	10754
29	1298	2480	3662	4844	6026	7208	8390	9572	10754
43	1298	2480	3662	4844	6026	7208	8390	9572	10754
56	1298	2480	3662	4844	6026	7208	8390	9572	10754
140	1314	2592	3774	4956	6138	7320	8502	9684	10866
144	1307	2497	3679	4861	6043	7225	8407	9589	10771
154	1372	2556	3738	4920	6102	7284	8466	9648	10830
213	1375	2559	3741	4923	6105	7287	8469	9651	10833
227	1388	2611	3793	4975	6157	7339	8521	9703	10905
275	1402	2812	3994	5176	6358	7540	8722	9904	11087
318	1520	2915	4099	5281	6463	7645	8827	10009	11199
319	1523	2918	4092	5274	6456	7638	8820	9992	11202
326	1541	2934	4108	5290	6472	7654	8836	10008	11218
329	1544	2937	4111	5293	6475	7657	8839	10011	11221
330	1547	2940	4114	5296	6478	7660	8842	10014	11224
336	1578	2981	4155	5337	6519	7701	8883	10055	11265
339	1581	2984	4158	5340	6522	7704	8886	10058	11268
340	1584	2987	4161	5343	6525	7707	8889	10061	11271
346	1620	3017	4191	5373	6555	7737	8919	10091	11301
349	1623	3020	4194	5376	6558	7740	8922	10094	11304
350	1626	3023	4197	5379	6561	7743	8925	10097	11307
351	1629	3026	4200	5382	6564	7746	8928	10100	11310
352	1632	3029	4203	5385	6567	7749	8931	10103	11313
353	1635	3032	4206	5388	6570	7752	8934	10106	11316
354	1638	3035	4209	5391	6573	7755	8937	10109	11319
355	1641	3038	4212	5394	6576	7758	8940	10112	11322
356	1644	3041	4215	5397	6579	7761	8943	10115	11325
357	1647	3044	4218	5400	6582	7764	8946	10118	11328
358	1650	3047	4221	5403	6585	7767	8949	10121	11331
359	1653	3050	4224	5406	6588	7770	8952	10124	11334
360	1656	3053	4227	5409	6591	7773	8955	10127	11337
361	1659	3056	4230	5412	6594	7776	8958	10130	11340
362	1662	3059	4233	5415	6597	7779	8961	10133	11343
363	1665	3062	4236	5418	6600	7782	8964	10136	11346
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365	1671	3068	4244	5426	6610	7792	8974	10146	11356
366	1674	3071	4247	5429	6615	7797	8979	10151	11361
367	1677	3074	4252	5434	6620	7802	8984	10156	11366
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372	1692	3089	4275	5457	6645	7827	9009	10181	11391
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375	1701	3098	4290	5472	6660	7842	9024	10196	11406
376	1704	3101	4295	5477	6665	7847	9029	10201	11411
377	1707	3104	4300	5482	6670	7852	9034	10206	11416
378	1710	3107	4305	5487	6675	7857	9039	10211	11421
379	1713	3110	4310	5492	6680	7862	9044	10216	11426
380	1716	3113	4315	5497	6685	7867	9049	10221	11431
381	1719	3116	4320	5502	6690	7872	9054	10226	11436
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383	1725	3122	4330	5512	6700	7882	9064	10236	11446
384	1728	3125	4335	5517	6705	7887	9069	10241	11451
385	1731	3128	4340	5522	6710	7892	9074	10246	11456
386	1734	3131	4345	5527	6715	7897	9079	10251	11461
387	1737	3134	4350	5532	6720	7902	9084	10256	11466
388	1740	3137	4355	5537	6725	7907	9089	10261	11471
389	1743	3140	4360	5542	6730	7912	9094	10266	11476
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393	1755	3152	4380	5562	6750	7932	9114	10286	11496
394	1758	3155	4385	5567	6755	7937	9119	10291	11501
395	1761	3158	4390	5572	6760	7942	9124	10296	11506
396	1764	3161	4395	5577	6765	7947	9129	10301	11511
397	1767	3164	4400	5582	6770	7952	9134	10306	11516
398	1770	3167	4405	5587	6775	7957	9139	10311	11521
399	1773	3170	4410	5592	6780	7962	9144	10316	11526
400	1776	3173	4415	5597	6785	7967	9149	10321	11531
401	1779	3176	4420	5602	6790	7972	9154	10326	11536
402	1782	3179	4425	5607	6795	7977	9159	10331	11541
403	1785	3182	4430	5612	6800	7982	9164	10336	11546
404	1788	3185	4435	5617	6805	7987	9169	10341	11551
405	1791	3188	4440	5622	6810	7992	9174	10346	11556
406	1794	3191	4445	5627	6815	7997	9179	10351	11561
407	1797	3194	4450	5632	6820	8002	9184	10356	11566
408	1800	3197	4455	5637	6825	8007	9189	10361	11571
409	1803	3200	4460	5642	6830	8012	9194	10366	11576
410	1806	3203	4465	5647	6835	8017	9199	10371	11581
411	1809	3206	4470	5652	6840	8022	9204	10376	11586
412	1812	3209	4475	5657	6845	8027	9209	10381	11591
413	1815	3212	4480	5662	6850	8032	9214	10386	11596
414	1818	3215	4485	5667	6855	8037	9219	10391	11601
415	1821	3218	4490	5672	6860	8042	9224	10396	11606
416	1824	3221	4495	5677	6865	8047	9229	10401	11611
417	1827	3224	4500	5682	6870	8052	9234	10406	11616
418	1830	3227	4505	5687	6875	8057	9239	10411	11621
419	1833	3230	4510	5692	6880	8062	9244	10416	11626
420	1836	3233	4515	5697	6885	8067	9249	10421	11631
421	1839	3236	4520	5702	6890	8072	9254	10426	11636
422	1842	3239	4525	5707	6895	8077	9259	10431	11641
423	1845	3242	4530	5712	6900	8082	9264	10436	11646
424	1848	3245	4535	5717	6905	8087	9269	10441	11651
425	1851	3248	4540	5722	6910	8092	9274	10446	11656
426	1854	3251	4545	5727	6915	8097	9279	10451	11661
427	1857	3254	4550	5732	6920	8102	9284	10456	11666
428	1860	3257	4555	5737	6925	8107	9289	10461	11671
429	1863	3260	4560	5742	6930	8112	9294	10466	11676
430	1866	3263	4565	5747	6935	8117	9299	10471	11681
431	1869	3266	4570	5752	6940	8122	9304	10476	11686
432	1872	3269	4575	5757	6945	8127	9309	10481	11691
433	1875	3272	4580	5762	6950	8132	9314	10486	11696
434	1878	3275	4585	5767	6955	8137	9319	10491	11701
435	1881	3278	4590	5772	6960	8142	9324	10496	11706
436	1884	3281	4595	5777	6965	8147	9329	10501	11711
437	1887	3284	4600	5782	6970	8152	9334	10506	11716
438	1890	3287	4605	5787	6975	8157	9339	10511	11721
439	1893	3290	4610	5792	6980	8162	9344	10516	11726
440	1896	3293	4615	5797	6985	8167	9349	10521	11731
441	1899	3296	4620	5802	6990	8172	9354	10526	11736
442	1902	3299	4625	5807	6995	8177	9359	10531	11741
443	1905	3302	4630	5812	7000	8182	9364	10536	11746
444	1908	3305	4635	5817	7005	8187	9369	10541	11751
445	1911	3308	4640	5822	7010	8192	9374	10546	11756
446	1914	3311	4645	5827	7015	8197	9379	10551	11761
447	1917	3314	4650	5832	7020	8202	9384	10556	11766
448	1920	3317	4655	5837	7025	8207	9389	10561	11771
449	1923	3320	4660	5842	7030	8212	9394	10566	11776
450	1926	3323	4665	5847	7035	8217	9399	10571	11781
451	1929	3326	4670	5852	7040	8222	9404	10576	11786
452	1932	3329	4675	5857	7045	8227	9409	10581	11791
453	193								

INTL. COMPANIES & FINANCE

Montefibre strides out on path clearly charted for recovery

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

"WE HAVE come to the end of a long period of reconstruction. It has been a difficult time but it is beginning to pay off."

"The proof is in the balance sheet. In 1983 we were trading evenly and I hope that by the end of this year we shall be making a profit."

"It will not be a large one but we now have the structure right for a sound future."

The speaker is Sig Giuseppe Tramontana, chief executive of Montefibre, the largest Italian fibre producer and a subsidiary of Montedison.

The transformation he points to is all the more significant because Montefibre has made losses, some of them serious, since 1974.

At one time in 1979 and 1980 these losses threatened to engulf the company, and in another country the concern might have been liquidated.

Under this plan the holding of the parent, Montedison, was written down from L115bn (about \$70m) to L1.7m and then the total was increased to L25bn through floating of a 45 per cent stake in the company to a consortium of banks (which took a 33 per cent interest) and private investors.

A five-year plan was introduced to accompany this reconstruction which Sig Carlo Vanni, chairman, describes as the signpost for the future.

"We are now well on the way to achieving the aims set out in the plan," he says.

stream companies have been sold and polypropylene concentrated in a joint venture with Himont, the American concern.

The group took a conscious decision that acrylics and polyester were the two fibres to concentrate on, and set in motion big reorganisation programmes in the two.

A new acrylic plant was installed at Porto Marghera, outside Venice, and the Spanish plant was improved.

This spending boosted acrylic production threefold, with the result that the company now accounts for some 30 per cent of European output of the fibre and, with Bayer and Courtaulds, is one of the big three on the continent.

From an output of 50,000 tonnes of acrylic in 1979, the company now turns out 170,000 tonnes a year.

The controversial decision, though, was to boost output of polyester filament at Acerra, outside Naples.

The Italian textile industry has been severely criticised by the other European fibre producers for going ahead with Acerra at a time when demand for polyester in particular was falling, over-capacity apparent, and prices on the floor.

The result of this rationalisation programme has been to reduce the workforce from a peak of 27,000 in 1977 to some 5,000 today.

Given this cut, the new capital installed in better trading conditions it is hardly surprising that productivity, according to Sig Tramontana, is now at the German level.

It is this rise in productivity which holds hope for better financial results in the rest of this year.

Like the other fibre producers, Montefibre is now moving strongly along the path towards speciality fibres.

Polyester, being ideally suited for mass production, has little added value and to get that added value it is necessary to produce a fibre which looks and feels like something better - suede, for instance, or silk.

In acrylics, 20 per cent of production is now accounted for by speciality fibres and Sig Tramontana "hopes to see this figure rise to 25 to 30 per cent."

In polyester, the group is fortunate at Acerra to be linked with Japanese technology and is turning out a fibre under the long-established name of Terital, which is claimed to have properties similar to silk.

A year ago Montefibre bought Monsanto's acrylic fibre plants in Coleraine, Northern Ireland, and in West Germany, subsequently selling the latter to Bayer-Hoechst.

The aim was not merely to strengthen itself in the acrylic field but also to gain entry into the important, and growing, carpet market in northern Europe.

Carpet production is not a strong feature of southern European output and Coleraine is a further step in a recovery programme that has been very clearly charted.

then it made sense to operate the new one.

Indeed, if Acerra had not been finished there could have been a shortage of polyester in Europe, since most European fibre producers, like ICI in England and Enka in Germany have been getting out of it.

"The only big polyester producers left in Europe apart from us, and we have a quarter of the market, are Hoechst and Du Pont. Without Acerra, Europe would have had to import from the U.S. or the Far East."

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Granville & Co. Limited

Member of NASD/M Telephone 01-621 1212 27/28 Lovat Lane London EC3R 8EB

Over-the-Counter Market

Table with columns: 1983-84 High Low, Company, Price Change, Div. (p), Gross Yield, P/E, Fully Actual based.



U.S. \$200,000,000 Bankers Trust Overseas Finance N.V.

Guaranteed Floating Rate Subordinated Notes Due 1994

For the three months 22 March, 1984 to 22 June, 1984 the Notes will carry an interest rate of 10 7/8 per cent per annum and interest payable on the relevant interest payment date 22 June, 1984 against Coupon No. 7 will be U.S.\$27.79 per U.S.\$1,000 note and U.S.\$277.92 per U.S.\$10,000 note.

By Morgan Guaranty Trust Company of New York, London Agent Bank

Public Works Loan Board rates

Table with columns: Effective March 21, Quota loans repaid, Non-quota loans A* repaid.

We are pleased to announce that Michiya Matsukawa has been appointed Chairman of the Board of Nikko International Capital Management Co., Ltd.

U.S. \$500,000,000 Kingdom of Sweden Floating Rate Notes Due 2024. Merrill Lynch International Bank Limited Agent Bank.

VONTABEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER 21 MARCH 1984. Table with columns: Today, INDEX Last week, Year's High, Year's Low.

This advertisement complies with the requirements of the Council of The Stock Exchange.

A\$40,000,000

National Commercial Banking Corporation of Australia Limited

National Australia Bank

12 1/2% Capital Notes due 1989

- List of banks: Credit Suisse First Boston Limited, Orion Royal Bank Limited, Algemene Bank Nederland N.V., Bank of Tokyo International Limited, Banque Bruxelles Lambert S.A., Banque Generale du Luxembourg S.A., Banque Indosuez, Banque Paribas, Baring Brothers & Co., Limited, Continental Illinois Limited, County Bank Limited, Credit Lyonnais, Deutsche Bank Aktiengesellschaft, Dresdner Bank Aktiengesellschaft, Hambros Bank Limited, Kredietbank N.V., LTCB International Limited, Mitsubishi Finance International Limited, Samuel Montagu & Co. Limited, The Nikko Securities Co., (Europe) Ltd., Nomura International Limited, Salomon Brothers International Limited, Societe Generale de Banque S.A., Swiss Bank Corporation International Limited.

The issue price of the Notes is 100 per cent. of their principal amount. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note.

Interest is payable annually in arrear on 12th April, the first payment being made on 12th April, 1985.

Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 5th April, 1984 from the brokers to the issue:

Rowe & Pitman, City Gate House, 39-45 Finsbury Square, London EC2A 1JA

22nd March, 1984

المؤسسة العربية المصرفية ARAB BANKING CORPORATION

Consolidated Balance Sheet

Table with columns: 1983, 1982, US\$(000). Rows: Assets (Cash and bank balances, Marketable securities, Deposits with banks and financial institutions, Loans and advances, Interest receivable, Investments, Other assets, Total assets), Liabilities (Deposits from customers, Deposits from banks and financial institutions, Bonds issued, Interest payable, Proposed dividend, Other liabilities, Total liabilities), Shareholders Equity (Share capital, Reserves, Retained earnings, Total shareholders equity, Total liabilities and shareholders equity).

At the Ordinary Shareholders General Meeting held on March 15, 1984, the Shareholders of Arab Banking Corporation (B.S.C.) ratified the audited Financial Statements of the Corporation ending December 31, 1983 and approved the appropriation of net profits as proposed by the Board of Directors as follows:

Table with columns: 1983, 1982, US\$(000). Rows: Profit for the year, Retained Earnings brought forward, Available for appropriation, Appropriations (Statutory reserve, General reserve, Extraordinary financial reserve, Proposed dividend, Retained Earnings carried forward).

Arab Banking Corporation (ABC)

Head Office: P.O. Box 5698, Alia Building, Diplomatic Area, Manama, Bahrain. Telephone: 232235. Telex: 9432 ABC BAH BN.



UK COMPANY NEWS

Further recovery by Turner & Newall

A SHARP reduction in both exceptional and net financing charges together with better margins has resulted in Turner & Newall showing a £31.5m turnaround to the black with profits of £12.5m for 1983.

Vigorous cost cutting, disposal of a number of loss makers and stronger pricing policies by this industrial conglomerate were behind a rise in group trading profits from £11.7m to £33m on turnover some £132.5m lower at £488.5m.

Exceptional charges were reduced to £100,000, compared with £7.7m previously, which included a sufficient provision to cover redundancy and severance costs in 1983.

Net financing charges were cut to £11.4m, against £24.2m; net borrowings were decreased by over 50 per cent during the year from £139.2m to £56.7m.

Following a return to profits in the first half, the group made further progress in the second six months and achieved a profit of £7.6m compared with a £4.5m loss for the comparable period.

This progress is expected to continue with the board, headed by Sir Francis Tombs, the chairman, expecting profits of at least £12.75m for 1984.

Sir Francis says that much of the current year's improvement will again come from the companies which achieved profits of £10.7m in 1983 against a £900,000 loss previously.

However, Asbestos litigation continues to burden the group with £7.6m (£5.4m) set against 1983 profits. Measures have been taken to reduce legal costs in the U.S.

Tax for the year was lower at

HIGHLIGHTS

After a brief look at the equity market where the FT 30-Share Index passed the 900 milestone, the Lex column considers the current progress of the Government's competition policy in the light of yesterday's announcement that GKN's bid for AE is blocked. Turner and Newall's full-year figures, showing a substantial recovery, vindicated the market's confidence in the group under its new chairman. Finally Lex looks at the full-year results from BICC which failed to convince the market and the shares fell sharply as brokers tried to decide whether to rate the company as a building or electronics group. Elsewhere Home Charm's £17m convertible rights issue met with a more enthusiastic response than even the most optimistic might have hoped for, the price closed 18p up at 173p.

£8.5m (£10.2m) and, together with an extraordinary credit of £3.2m (debit £40.6m) resulted in an attributable surplus of £8.5m compared with the £71.5m deficit incurred in 1982—minorities accounted for £900,000 (£1.7m).

After an absence of two years the final dividend is being restored with a 0.75p payment making a full year's total of 1p, against last year's single interim dividend of 0.25p. Earnings per share were 4.35p (loss 23.77p).

Commenting on the year, Sir Francis says that all geographic regions made operating profits. In the UK, destocking slowed down during the second half, and as a result increased profits began to emerge, helped by manpower reductions and other cost savings.

He adds that "particularly strong" performances were achieved by Ferodo and BIP, and most UK companies are now operating profitably. The restructuring points out that the restructuring

raised a convertible debenture stock to provide funds for expansion and diversification. Conversion in 1984 will reduce Turner's holding from 74 per cent to 60 per cent. At Asbestos Cement, now called Everest Building Products, a placing of shares reduced the companies holding to 49.5 per cent.

In both companies the economic situation resulted in profit levels lower than expected with the overall Indian and Pacific result for 1983 showing unchanged profits of £2.3m.

A fall in African profits from £17.6m to £13.4m was experienced during the year with continued difficult trading conditions in Nigeria. No dividends have been received from this country since 1980, and currency permits for imported raw materials and spare parts remain difficult to obtain.

The mine at Havelock Swaziland continued to operate satisfactorily and increased its profit. Zambian operations had another good year and while no dividends have been received since 1978 the Zambian government has indicated its desire to reduce the arrears.

Turner's manufacturing companies in Zimbabwe achieved a satisfactory result in difficult circumstances. At the asbestos mines considerable progress was made in reducing manning levels and stocks, and a small profit was made.

The economic downturn in South Africa combined with drought produced difficult conditions and lower profit. Two projects were successfully commissioned but will contribute to operating profits in 1984.

See Lex

Hepworth Ceramic boosted in second half

SECOND HALF pre-tax profits of £18.47m, against £12.5m, have lifted Hepworth Ceramic Holdings to a taxable surplus of £33.52m for 1983, compared with a previous £24.51m. Turnover exceeded by £39.83m to £338.68m.

The directors say the profit increase was based partly on an upturn in business, and a substantial rise in UK private house building, but mainly on that of introducing modern and highly automated production techniques.

They add there is still more benefit to come from these techniques and they expect this improvement to accelerate through the year.

Costs and overheads amounted to £202.73m, against £271.15m, leaving operating profits of £35.5m (£27.53m).

The dividend is stepped up from 5.8p to 6.3p net per 25p share with a final payment of 3.5p. Earnings per share were 12.38p (£8.44p).

A breakdown of the pre-tax surplus for the year was: building and construction materials £28.88m (£18.25m); refractories £3.41m (£1.81m); industrial minerals and resins £5.15m (£3.54m); engineering and miscellaneous £202,000 (£154,000).

Pre-tax figure included associate's share of £254,000 (£474,000), but was after interest of £2.13m (£2.55m). Tax took £1.1m (£1.2m) and there were extraordinary debits, much lower at £3m (£18.1m), which included £330,000 abortive acquisition costs; the Monopole Commission reduced the company's proposed merger with Steetley in February.

On a current cost basis the pre-tax profit is reduced to £24.8m (£14.8m).

comment

Hepworth is making proud noises about the cost reductions permitted by its three roller mills—about to be joined by another two—which lay behind the 31 per cent rise in building materials profits; also helped by a buoyancy of private house building in the overseas market produced the biggest profit increase, although its 78 per cent advance came after one of the division's worst-ever years.

Metrowalk, the group's continuing to trim staff all round, and pouring money into more advanced plant, with capital spending likely to reach £25m this year, and £25m in these figures. Against this background, volumes rose by perhaps 10 per cent, underlining the maturity of Hepworth's markets.

All divisions are now in profit and an increasing trend, the chairman says, and it is anticipated that there will be further improvements in the second half.

The first two months trading confirms this view.

External sales moved ahead from £51.93m to £56.88m for the half year, and trading profits of £2.89m (£790,000) were subject to interest charges of £1.63m (£1.88m).

Tax took £439,000 (£368,000) and there were extraordinary



Lord Pennock, chairman of BICC.

BICC profits down £16.6m to £82m

WITH virtually all of the downturn coming in the first six months, pre-tax profits of BICC, cable and wire maker, mechanical and electrical engineer, ended 1983 at £82m, compared with a previous £98.6m.

Half-time profits were £35m, against £50m, but the directors looked for an improvement in the second half. In the event they amounted to £47m (£48.6m).

Lord Pennock, chairman, says that overall, the improvement experienced in the latter part of the year is expected to continue into 1984, "but the going will not be easy."

Despite the profit fall for the 12 months, directors are maintaining the total dividend at 10.54p net with a same-again final payment of 7.04p.

Turnover advanced from £1.5bn to £1.9bn for the period and operating profits were £94.9m, compared with £112.1m.

A breakdown of both turnover and pre-tax profits shows: Balfour Beatty £269.9m (£267.4m) and £22.4m (£17m); BICC cables £483.3m (£487.8m) and £13.9m (£16.8m); BICC industrial products £176.9m (£172.2m) and £3.7m (£7.6m); BICC International £62m (£60.8m) and £45.5m (£64.1m); less trading between group companies £41.5m (£37.9m); corporate losses £5.5m (£5.8m).

Lord Pennock says that Balfour Beatty had another outstanding year with pre-tax profits up by 33 per cent. Despite the decline in the overseas construction market, Balfour enters 1984 with a strong order position.

comment

The group enters 1984 in a strong financial position, the chairman states. However, the rate of improvement, he adds, will depend heavily on the economic recovery in the group's most important markets and in particular on trading conditions in Canada and South Africa.

At tax, £36.3m (£44.1m), minority interests and preferences divided £15.5m (£15.2m) and extraordinary debits, £10.2m (£8.1m), the attributable figure came through at £23.7m (£24m).

Ordinary dividends will absorb the surplus, £15.5m (£15.2m), (£13.9m). Earnings per 50p share were 17.3p (£17.1p) before the extraordinary items.

See Lex

Armstrong back in the black midway with £1m

Armstrong Equipment, engineering company based on north Humberside, achieved a £2.28m turnaround to pre-tax profits of £1.06m for the half year ended December 31 1983 and the company is returning to the interim dividend list with 0.2p.

Last year a final of 0.1p was paid and losses totalled £1.1m.

Mr J. Harry Hooper, chairman, says that during the six months there was a marked improvement in volumes within the automotive division, and a slower but improving turnover trend in other areas.

All divisions are now in profit and an increasing trend, the chairman says, and it is anticipated that there will be further improvements in the second half.

The first two months trading confirms this view.

External sales moved ahead from £51.93m to £56.88m for the half year, and trading profits of £2.89m (£790,000) were subject to interest charges of £1.63m (£1.88m).

Tax took £439,000 (£368,000) and there were extraordinary

credits of £18,000 (£12,000) debits.

comment

Yesterday's fair-weather results from Armstrong fit in with the story being told elsewhere in the car components sector: that the demand cycle is pointing upwards again — and at a fairly steep pitch this time. The sharp jump in car sales has lifted the demand for components by around 20 per cent and this can only point to recovery if it sustains itself.

For Armstrong, the most important feature of the somewhat bullish statement is that all divisions are now trading profitably, news that makes the turnaround of the past two years seem worthwhile. With the demand for car sales has lifted the company can now turn its attention to improving margins. Much of its confidence is based on the fact that it virtually dominates the UK market for suspension equipment. About £2.2m looks possible for the year, which puts the 36p shares on a prospective p/e of almost 15.

Yearlings total £18.1m

Yearlings totals totalling £18.1m at 64.2 per cent redemption on March 27 1983, have been issued this week by the following local authorities:

- Asford District Council £1.25m
- Burkwick-upon-Tweed £0.25m
- Blackburn £0.5m; Middleborough £0.25m; Wokingham £0.75m; Gateshead (Borough Council) £0.5m; High Peak (Borough of Council) £0.5m; Kettering £0.5m; Ashford District Council £1.25m; West Lancashire £0.5m; Lambeth (London Borough of) £1m; Atherstone £0.25m; Darlington £0.5m; Hounslow (London Borough of) £1m; Thames Valley Police Authority £0.25m; West Yorkshire Metropolitan County Council £0.5m; Hereford City Council £0.5m; Kingston and Chelsea (Royal Borough of) £1.25m; Wirral (Metropolitan Borough of) £1.5m; Cumningsham £1m; Sutherland (Borough of) £1m; Yale Royal £0.5m; Wilgan (Metropolitan Borough of) £1m; Rushcliffe £0.5m at 94 due September 18 1983.

of Coopers Filters, Payco, and TAC has been completed successfully. Numbers employed were reduced from 12,180 to 9,490 in 1983.

In the U.S., he says Naturn's performance was "very strong" and capacity for clutch facings is being expanded. A two-month strike at Westville reduced profits in the first half, but its subsequent performance was good, he adds.

Overall, profits from the U.S. were slightly more than doubled to £3.1m (£1.5m) on a 58m rise in turnover to £38m.

Looking at the European results, he says that in France some progress was made in reducing losses in Curty, but, he stresses, "much remains to be done." The Ferodo companies in Spain and Italy moved into profit, and Ferodo Italiana's profits advanced strongly. Profits from European operations were £300,000 higher at £1.5m.

In India, Hindustan Ferodo

Australian side hits Bestobell

PROFITS AT Bestobell, the international component engineering group, have been slashed by provisions for £2.62m exceptional losses on two power station contracts in Australia.

The group announced a fall in pre-tax profits from £8.71m to £5.1m for the 1983 year.

The exceptional losses are in respect of insulation contracts at power station construction projects at Tarong, in Queensland, and at Loy Yang, in Victoria. Bestobell admits that it ran into problems with the work that it did not foresee.

Mr Donald Spencer, the chief executive, said: "In retrospect one has to say that the estimates were too low."

Since the problems were discovered late last year the group has made changes in the management of its Australian subsidiary.

Bestobell is also pursuing claims against the main contractor at Tarong where it says "90 per cent" of the losses arose. The provisions made cover both losses already incurred and anticipated losses on future work until completion in 1984. No allowance is made for the fruits of any possible legal action.

However, the replacement of Mr David Stark as managing director of Bestobell Australia by Mr John Burns, who took over in January, had been planned in advance and was not related to the problem contracts, Bestobell said.

The directors say the contracting loss does not affect the basic financial strength of the group nor does it reduce their confidence in its future progress.

Mr A. B. Marshall, group chairman, says the results reflect severe recessionary conditions in Australia and Southern Africa offset by improvements in North America and stable returns from the European operations.

Earnings for 1983 slipped by 2.7p to 22.2p per 25p share on a net basis but a same-again final dividend holds the total payment at 13.5p net.

Turnover moved ahead from £139.31m to £137.26m on which trading profits declined by 29.7m to £9.54m—Bestobell is an international group specialising in component technologies.

Interest charges accounted for £1.78m (£1.82m) and tax, including £1.2m credit for an exceptional item, took £1.6m (£4.37m).

Minorities added £59,000 (took £317,000) and extraordinary costs rose from £88,000 to £2.51m.

A divisional analysis of group turnover and trading profits shows: controls and instrumentation £29.88m (£26.38m) and £3.33m (£3.25m); aviation and seals £22.06m (£19.94m) and £2.46m (£1.65m); energy engineering £31.12m (£31.71m) and £26,000 (£496,000); Australia excluding exceptional loss £50.18m (£44.72m) and £2.29m (£2.61m); and Africa £17.42m (£19.11m) and £1.46m (£2.32m). Inter-unit sales totalled £3.39m (£3.94m).

Sales and trading profits by territory show: UK £44.57m (£45.02m) and £3.13m (£4.44m); Europe £7.38m (£8.88m) and £487,000 (£472,000); North America £17.71m (£14.79m) and £1.03m (£477,000); Australia and New Zealand excluding exceptional loss £43.03m (£39.01m) and £1.54m (£1.94m); S.E. Asia £7.15m (£8.71m) and £725,000 (£982,000); South Africa £3.48m (£10.06m) and £291,000 (£714,000) and Central Africa £7.74m (£9.02m) and £1.12m (£1.6m).

comment

The exceptional loss came as the sting in the tail of what was already a difficult year for Bestobell. The cost of a wide-spread disposal and rationalisation programme, set at £1.3m at the half-year, was finally put at £2.6m and more can be expected in 1984. Trading conditions in Africa, hit by recession and drought, and in Australia were also not easy, and the energy engineering division made a loss in the second half. Bestobell is fighting to get on top of its problems; there was an upswing late in the year in control and instrumentation which is expected to continue through 1984; big order could be on the way for aviation and seals as recovery moves slowly through the aircraft industry. In both these areas, Bestobell is looking to expand with acquisitions. BICC's unchanged holding of 24 per cent will continue to buoy the share price in expectation of possible takeover bids though nothing is expected in the near future. The shares fell 15p to 94p yesterday where the historic actual tax p/e is 15 and the yield 5.7 per cent.

Jones & Shipman

Jones and Shipman, machine tool manufacturer, reduced its pre-tax losses from £1m to £747,000 over the 1983 year. The loss in the second half was £104,000, was considerably less than the sequence of increasing half-yearly losses of £497,000, £503,000 and £849,000 suffered in the 18 months to the end of June 1983.

The reversal of this trend was a result of increased demand for most group products and lower operational costs. The increase in order intake has continued and, if sustained, should lead to more acceptable operating results in the current year.

Excess stocks of finished products have been eliminated, normal time being worked throughout and the group's cash position is adequate.

Loss per 25p share rose to 6.3p (4.3p) following an adverse tax charge of £1.5m (£1.6m) for the year is marginally higher at 1p (0.8p) net.

John I. Jacobs

Pre-tax profits at John I. Jacobs, shipbroker, fell from £1.28m to £919,407 in 1983. Turnover was lower at £265,426 compared with £1.25m, and the cost of sales was down from £889,073 to £826,947. As a result, gross profits emerged at £139,079 against £273,182.

The pre-tax figure was after administration expenses of £811,397 (£506,318); other operating income, £1.01m (£861,522); income from shares in related companies, £457,262 (£690,499); and interest payable, £104,840 (£41,053).

There was a lower tax charge of £17,507 (£560,185), and there was an extraordinary credit this time of £1.98m, resulting in distributable profits of £2.59m (£215,706).

The final dividend is unchanged at 1.5p for a total up from 2.8p to 2.9p. Dividends amount to £67,285 (£268,165) and this includes director's waiver of £30,375 (same).

Earnings per 20p stock unit were down from 3.54p to 2.61p.

Publishing

Shareholders in Publishing Holdings are to get a two-for-one issue to help compensate for the company's losses and failure to meet its profits forecast.

LADBROKE INDEX

Based on FT Index
899-963 (+5)
Tel: 01-463 5261

BICC

The Chairman, The Lord Pennock, comments.....

Although performance in 1983 was lower than the previous year, a substantial improvement was achieved in the second half. We will continue to benefit from the increase in economic activity in the industrialised nations but the rate of improvement will depend on the extent of the recovery in our most important markets especially overseas.

1983 Results

	1983	1982	
	£m	£m	
Turnover	1901.6	1799.1	
Operating profit	94.9	112.1	The final ordinary dividend of 7.04p per share (1982: 7.04p per share) will, if approved, be paid to ordinary shareholders registered in the books of the Company on 1 June 1984. Warrants will be posted on 29 June 1984, payable 2 July 1984.
Net interest payable	12.9	13.5	
Profit before taxation	82.0	98.6	
Taxation	36.3	44.1	The results are based on the full accounts of BICC Group for 1983 on which the auditors gave an unqualified report. Those accounts have not yet been filed with the Registrar of Companies.
Profit after taxation	45.7	54.5	The complete press release is available from the Secretary, BICC plc, P.O. Box No. 5, 21 Bloomsbury Street, London WC1B 3QN.
Minority interests	11.8	14.4	
Attributable profit	33.9	40.1	
Earnings per share	17.8	21.1	The 1983 annual report will be posted to share and loan stock holders on 18 April 1984.
Dividends per share	10.54	10.54	The annual general meeting will be held in the Methven Room, Centre Point, 103 New Oxford Street, London WC1A 1DU, on 17 May 1984 at 12 noon.

The results exclude extraordinary losses of £10.2m (1982: £5.1m).

BICC CABLES, ELECTRICAL AND ELECTRONIC COMPONENTS CIVIL, ELECTRICAL AND MECHANICAL ENGINEERING **BICC**

Britannic Assurance
PUBLIC LIMITED COMPANY

RESULTS FOR 1983

	1983	1982
	£000	£000
Life Branches		
Total Premium Income	112,910	103,793
Total Surplus for Policyholders	55,173	47,301
General Branch		
Total Premium Income	14,785	13,673
Underwriting (Loss)	(1,952)	(2,271)
Investment Income	1,812	1,752
Profit (Loss) after Tax	(58)	(367)
Transfer to (from) Claims Equalisation Reserve	—	(200)
Profit and Loss Account		
Transfer from life branches	4,516	3,855
Transfer (to) from general branch	(58)	(167)
Total Surplus for the year, including other net income	4,600	3,818
Net Dividend for the year for stockholders	21.8p	18.55p

BONUS DECLARATION FOR POLICYHOLDERS

Ordinary Branch Reversionary Bonuses		Industrial Branch Reversionary Bonuses	
Ordinary Policies	Annuities	Bonuses	
£5.50% (1982 £5.35%) of sum assured	£6.65% (1982 £6.40%) of annuity	£4.30% (1982 £4.20%) of sum assured	
PLUS Increased scale of terminal bonuses		PLUS special reversionary bonus and increased scale of terminal bonuses	

Britannic Assurance Covers the Country

UK COMPANY NEWS

Handwritten note: *أنا، محمد*

Rockware incurs £13m loss but says 'worst is over'

Rockware Group, glass and plastic container manufacturer, incurred a pre-tax loss of £12.3m for the six months ended January 1, a swing of £13.4m on a pre-tax profit of £1.1m reported last year.

The group peaked with profits of £7.7m in 1977 but has experienced steadily downturn since. For the opening six months of the year under review losses widened from £994,000 to £2.51m.

In his statement with the preliminary results new chairman, Sir Peter Parker, says the group began 1984 with "new confidence".

He adds that although the retrenchment of the group had been hard for the Rockware community and shareholders he now believed the worst was over.

Sir Peter, who returned in Rockware from British Rail, says the group could end 1984 "in the black".

He explains that the glass and plastic divisions are both set to recover their true profitability, adding that plastics will be strong now that it has reduced its plants from four to three.

As for glass, Sir Peter says the management has reacted to the crisis and can still make the division profitable with glass costs nationally at £400m a year.

Shareholders are told that the reversal of confidence in the glass product matched, both by more commercial realism in pricing and continuing pressure on stock and capacity, must improve profit prospects.

There are "profit con-

Telemetrix maintains rapid rise in profits

THE RAPID profits growth achieved by Telemetrix since its formation in 1977 has continued in the company reporting more than doubled profits of £919,000 against £433,000 for the six months to end December 1983.

Further the company has reaffirmed last October's prospectus forecast of £2.2m for the year, compared with last year's £1.8m.

Mr Roy Cole, the chairman of this designer and manufacturer of advanced electronic products, says the company's product introductions have gone well and order activity is at a high level.

"Exports continue to take an increasing share of our business with encouraging contributions from our ventures in the U.S. and West Germany," he says.

An inaugural interim dividend of 0.5p net is declared—the first time the offer for sale of the directors expected to announce as a whole the company's new strategy for the current year, given the directors' very high operational gearing, but the longer-term issue is whether Rockware can generate sufficient cash from its business to develop a protective bulwark against the twin dangers of falling demand and irrational competition. The share price has doubled over the past six months but at 39p, still capitalises the ordinary equity at only a quarter of the net book worth attributable to ordinary shareholders.

Home Charm cash call: profits up

PRESENTING MUCH better than expected pre-tax profits for 1983 of £7m Home Charm is calling on its shareholders for £17m of fresh capital with a rights issue of convertible loan stock.

The issue is being made to finance its rapidly accelerating new store opening programme which will involve capital expenditure of over £15m on 18 new outlets. Apart from the year of the Sankey acquisition most degree of capital commitment is more than twice its previous peak.

The group's plan is to lift the net selling area from 1,93m sq ft at the end of 1983 to 2.4m sq ft by the end of 1984. Two of the new outlets will be Bulk stores, aimed at the "heavier" end of the DIY market.

At the time of the quantum leap forward with the Sankey acquisition two years ago for £14m, Mr Manny Fogel, Home Charm's chairman, said that 1983 would be the year the group reaped the rewards of that deal.

Even so, pre-tax profits of £7.06m, against £3.22m, left behind the most enthusiastic of outside forecasts, sales for the year came out at £136.4m, compared to £106.1m.

A final dividend of 1.25p (1.05p) is being paid out to 3p (1.33p) from earnings per share of 8.5p (7.0p) after a heavier tax charge of £3.44m (£2.44m).

The directors are forecasting "another successful year" for 1984. In the market, the shares rose 18p to 173p.

Aspinall £150,000 over forecast with £15.1m

AGAINST LAST November's USM prospectus forecast of £149,000, Aspinall Holdings achieved pre-tax profits of £15.1m, against £9,900, in the year to September 30 1983.

The profit includes a net gain in investments of £2.5m as well as the forecast in the offer for sale document.

Turnover of this casino operator advanced from £139,940 in 1982 to £179,750 for the year ending January 26, which is the drop less player's winnings but also includes dining room and bar sales, house fees and members' subscriptions. The drop for the year was £79,644 (£58,111).

The directors say that it is their intention that the development of the company will be organic, as far as the gaming activities are concerned, and by way of acquisition policy to give

The Charities Official Investment Fund

Annual Report 1983

	Value 31/12/83	% Change 1983
Income Shares	239,96p	+23.6%
Accumulation Shares	643,72p	+24.6%
FT Act. All Share Index		+23.1%

Income Share dividends were increased from 13.10p to 14.00p in 1983.

- A common investment fund under a Scheme of the Charity Commissioners. Available to any charity in England or Wales.
- A Special Range investment. No division of a charity's capital required under the Trustee Investments Act.
- Income Share dividends paid free of U.K. Income Tax.

To: The Charities Official Investment Fund, 77 London Wall, London EC2N 1DB. (01-588 1815)

Please send me a copy of the 1983 Annual Report.

Name _____

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KENNING MOTOR GROUP plc

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Year Ended 30th September 1983	1983 £000	1982 £000
Turnover	326,381	287,890
Profit before Taxation	11,747	8,204
Dividends Distributed	2,533	1,775

Shareholders Funds: £67.4m (Adjusted Capital and Reserves)
 Fixed Assets: £63.5m
 Number of Shareholders: 4,199
 Value of Group's Properties: £33.8m

Capital Employed: £92.2m
 Net Current Assets: £25.0m
 Number of Employees: 5,816
 Number of Apprentices: 88

Copies of the 1983 Report and Accounts may be obtained from the Secretary, Minor Offices, Old Road, Chislehurst.

KENNING MOTOR GROUP plc

IVG Instruments beats forecast

IN SPITE of lower income from investments, pre-tax profits at IVG Instruments improved from £5.33m to £7.15m in 1983. The figure, exceeded, by some £347,000, the forecast made at the time the company's statutory statement was issued in December.

In the offer document, the directors decided that no dividend would be recommended for 1983 as the company was in receipt of the order for 10p shares only to December 31. It is expected that in respect of 1984 and thereafter, dividends will be paid, in the approximate proportion of one-third and two-thirds of the total in October and May respectively.

Sales during the year increased by 26 per cent from £31.88m to £40.27m. Of this total 72 per cent were exports, and trading profits of £6.4m (£4.91m) were 30 per cent higher than in the previous year. The directors say this shows a welcome improvement in margins, and they will continue to take action to strengthen this trend.

The order book at the beginning of 1984 stood at a record £25m following a 31 per cent increase in orders during 1983 over 1982.

The reduction in investment income was due to the fall in interest rates, and much smaller gains on realising gilts. As the economy changes, plans for accelerating growth will attract more funds into development of the product range, production and demonstration facilities, and the creation of additional jobs, say the directors.

They add that the decision taken in 1982 to expand and relocate the two largest subsidiaries has proved timely, and the benefits of that step are already being seen and will provide essential new capacity.

Overseas, a new office near Peking in China has been opened, and an independent Dutch company has been established.

Group tax for the year was up from £2.75m to £3.27m, leaving profits of £4.88m against £3.73m. There were minority debits of £123,000 (£94,000), resulting in attributable profits of £3.95m compared with £3.43m. Earnings per 10p share were 7.5p (6.86p).

Telemetrix's share price has slipped by a quarter in the past three weeks in anticipation of yesterday's announcement of more than doubled first half profits, a performance which carries with it the promise that the company's prospects forecast can now be comfortably beaten. The improvement comes almost entirely from a five-fold increase in sales by the Westward micro systems subsidiary in the back of two new graphics display products from the buoyant CAD/CAM market. The capacity for further substantial growth is just around the corner when the new factory comes on stream and, in the slightly longer term, after the company starts to make its presence felt in the important U.S. market.

Telemetrix's success is very much due to its ability to innovate and run with products at the leading edge of the computer business and this skill will clearly stand it in good stead with its non-Westward at home, but the £12 business has always been unexciting compared with overseas. The bulk of domestic sales consist of components, where orders come in a steady stream rather than in £2m chunks. Orders are currently up 27.5 per cent across the board on last year, indicating that £9.5m pre-tax could be within reach this time. That puts the shares, up 8p to a new high of 206p, on a prospective actual tax multiple of 20.

Buchan contribution boosts Charterhall at midterm

RESULTS of Charterhall oil and minerals group, show a substantial improvement for the six months ended December 31 1983, and reflect the increased proceeds from the sales of oil from the Buchan Field and North America.

Compared with losses of £247,000 last time, the group achieved pre-tax profits of £367,000 for the whole of the previous year there was a surplus of £202,000.

The group's investment in exploration and production assets including the purchase, in January of the Forties Unit for £7.5m and the acquisition of a controlling interest in Charterhall Australia, amounted to £8.6m.

Britannic improves 20% helped by reduced losses

BY ERIC SHORT

BUOYANT long-term profits and reduced losses for the year on general insurance business enabled Britannic Assurance to record a 20 per cent improvement in pre-tax profits in 1983 from £2.85m to £3.4m.

Dividends for the year are lifted 17.5 pence from 15.5p to 21.5p with a final payment of 15.01p.

The transfer from long-term business increased 17 per cent from £4.55m to £5.27m. Stockholders' net investment income rises from £130,000 to £142,000.

The net loss on general insurance business last year was cut from £167,000 to £55,000 after a £200,000 transfer from the claims equalisation reserve. However, rising numbers of theft claims continue to plague the household accounts.

Bonuses for ordinary policyholders rise 25p, 5.5 per cent of the sum assured for life policies, with a substantial improvement in terminal bonuses. Deferred annuity contracts set a 25p rise in the reversionary bonus to 6.65 per cent of the basic annuity, plus improved terminal bonuses.

Industrial policies get a 10p rise in reversionary bonus to 4.30 per cent of the sum assured, as well as a special reversionary bonus and higher terminal bonuses.

SIRDAR Interim Report

- * An encouraging first half-year: pre-tax profit up by 35%.
- * Continued improvement in exports and significant growth in most areas.
- * Market improvement expected to continue and full year's results to be substantially up on last year.
- * Interim Dividend (net) of 1.25p (1983: 0.925p).

Summary of half-year results (Unaudited)	28 weeks ended 13th January 1984	28 weeks ended 14th January 1983	Year total ended 31st December 1983
Turnover	17,675	15,381	30,021
Profit before taxation	4,565	3,368	7,646
Taxation (U.K. tax 52%)	1,826	1,347	2,813
Profit for the period	2,739	2,021	4,833
Earnings per share (pre-tax)	9.5p	7.0p	16.0p
Earnings per share (post-tax)	5.7p	4.2p	10.1p
Dividends per share (net)	1.25p	0.925p	2.525p

Earnings and dividends per share adjusted for 1-for-1 swap issue October 1983

Sirdar PLC
Flanshaw Lane, Alverthorpe, Wakefield WF2 9ND.

BOARD MEETINGS

TODAY	Date	Time
Intarinas: Arbutnotis Ooller Income Trust, Arbutnotis Government Securities Trust, S. R. S. H.V., Mercedes, Staffordshire Potteries, Toy House, F. W. Thorpe, Furness, Security, ASA, Benro Industries, Satawans RST, Biosa Engineering, Cantel Independent Television, Church, Clifford's, Oelisa, William Collins, Friedland & Benson, The Evening Star, Liverpool Daily Post and Echo, Lorin Electronics, Lyan and Lyan, Manders, Metal Clusters, J. E. H. (Wales), Noble and Lund, United Newspapers, Waverley Cameron, Weatherth.	Apr 12	Mar 27
FUTURE DATES		
GT Area (Bierling) Fund	Mar 30	

DIVIDENDS ANNOUNCED

Current payment	Date of payment	Corresponding div.	Total for year	Last year	
Armstrong Equip	0.2	May 23	Nil	13.5	0.1
Bostobell	7.5	May 31	7.5	12.5	12.5
BICC	7.04	July 2	7.04	10.54	10.54
Britannic Assce	15.01	—	12.65	21.8	18.55
Hepworth Ceramic	3.2	July 2	3.35	6.3	5.6
Home Charm	1.25	May 17	1.9	2.9	2.8
John Jacob	1	—	0.5	1	0.9
Jones & Shipman	1	May 23	2.6	4	4
Hugh Mackay	2.6	May 23	2.6	4	4
Sirdar	1.25	May 15	0.93*	—	2.53*
Telemetrix	1.25	Apr 16	1.5	—	—
Turner & Newall	0.75	July 5	0.75	1	0.25
WW Group	6	June 8	4.99	7.94	6.93

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.

Burton profits up 44%

Results for the half year up to 25th February 1984

- * Record pre-tax profit up 44% to £26.1 million
- * Turnover - up by 37%
- * Interim dividend up 29%
- * 115 trading outlets added in the first six months
- * £60m being invested in 1984
- * Growth record sustained by strong management

The Chairman, Mr Ralph Halpern, says:
"All the major retailing divisions contributed to the improvements in sales and profits."
In the first half the Group has increased its share of the UK clothing market and remains committed to further increases in the future.

This continued profitable expansion demonstrates the success of policies for developing and motivating management and staff at all levels.

Investment in new products and trading space continues, and capital expenditure this year is currently forecast at £60 million compared with £29 million last year."

Copies of the Interim Statement may be obtained from the Secretary, The Burton Group plc, 214 Oxford Street, London W1N 9DF.

Burton - a winner for customers, shareholders and staff

BURTON TOP JACKSON INOCH
 BERRYMAN MAN evans
 LADY B

BIDS AND DEALS

UK COMPANY NEWS

MINING NEWS

EIS Group paying £1.4m for G. M. Firth offshoot

EIS Group, the process plant, machinery and engineering company is to pay £1.39m for Northampton Machinery Co, the G.M. Firth (Holdings) subsidiary which makes buching and stranding equipment for the wire and cable industry.

Firth said it will use the proceeds of the deal to reduce its bank borrowings. On the basis of expected pre-tax profits for the year ending March 31 1984 net assets of Northampton will amount to about £855,000, it added.

Cornhill improves by 14.7% to £13.8m

Cornhill Insurance, a member of BTR, recorded a 14.7 per cent improvement in pre-tax profits last year to £13.8m, despite continuing difficulties in certain areas.

Applied Botanics expects shortfall on profit forecast

Applied Botanics, a major supplier of houseplants to Marks and Spencer, has been forced to revise the profits forecast it made when the company began life on the Unlisted Securities Market last September.

Dome Mines £52m expansion plan close to completion

CANADA'S Dome Mines, the country's biggest gold-producing group, aims to celebrate the 75th anniversary of its claims with the completion of a four-year expansion programme. Costing \$95m (£51.5m) this involves a new shaft and a 60 per cent increase in ore milling capacity.

'No logic in bid'—Macpherson

BY RAY MAUGHAN

Becker, the Swedish paint and industrial coatings group believes that a successful £13.6m bid for Cover Plus manufacturer Donald Macpherson will "create an international paint group with a strong manufacturing base in the UK well diversified in product lines, geographical spread and customer base and providing Macpherson with access to Becker's significant technical, marketing, and management resources."

The defence has already emphasised that its assets are worth over £19.6m and believes that the market, pricing its shares at 67p yesterday, "has recognised the inadequacy of the offer."

Becker stated building up its 4.9 per cent holding in the market, which then reflected a 15 per cent discount to published asset value. Becker also believes that Macpherson's balance sheet, showing 57 per cent gearing, will be further strained by the substantial new capital investment required by the new reordering and delivery systems for the supply of Cover Plus to Wood-Work stores.

85 companies wound up

COMPULSORY WINDING UP orders against 85 companies were made in the High Court. They were issued by the Registrar of Companies, Michael Mingard, Plehviria, Cosma Packaging, Screencraft Display Layout, Intent Engineering and Storage Systems, Control, Management and Financial Services and Melanies.

Horizon Travel

Following the Budget proposals for changes in the rates of corporation tax, Horizon Travel has issued the following revised provisions for deferred tax, adjustment for minorities and earnings per share:

Cray Electronics in share exchange deal

AS REPORTED on February 8, discussions were taking place between Throgmorton Trust Capital for Industry (CFI) and Cray Electronics (Cray) with a view to a reorganisation of CFI and Cray.

share capital of CFI and also make an offer for the balance of Cray's share capital. The offer is for 11m ordinary of Cray (£2.1 per cent).

The offer for the Cray shares will be made by S. G. Warburg on behalf of CFI and will form part of a wider proposal involving the acquisition by CFI of Cray on the basis of the issue by CFI of its shares on a one-for-one basis relative to the existing shares of Cray.

COMPANY NEWS IN BRIEF

A strong second half and lower interest payments enabled textile and carpet distributor T.W. Group to announce record pre-tax figures for the 1983 year. Profits for the year advanced from £0.68m to £1.06m, with £794,000 (£581,900) attributable to the shareholders.

realisation of investments during the year amounted to £355,560 (£544,153), the balance at December 28 1983 being £390,015 (£626,377). Mr Philip Mackay and Mr Peter Dunn have been appointed joint liquidators of Eisworthy Electronics, domestic electronic equipment manufacturer.

Ayer Hitam and Tongkah Harbour Tin do better

IMPROVED half-year results are announced by two Malaysian tin companies in this Malaysia Mining Corporation group. Ayer Hitam has seen an increase to M\$2.4m (£724,200), or 39 cents per share, for the six months to December 31 last compared with M\$1.52m in the same period of 1983.

Codelec profits up

Chile's state-owned copper corporation, Codelec, raised its net profits last year to US\$220m in 1983, up from \$169m in 1982. The increase reflected a nine per cent rise in the average copper price coupled with the continued fall in the value of the peso against the US dollar.

Cornhill Insurance Group 1983 Results

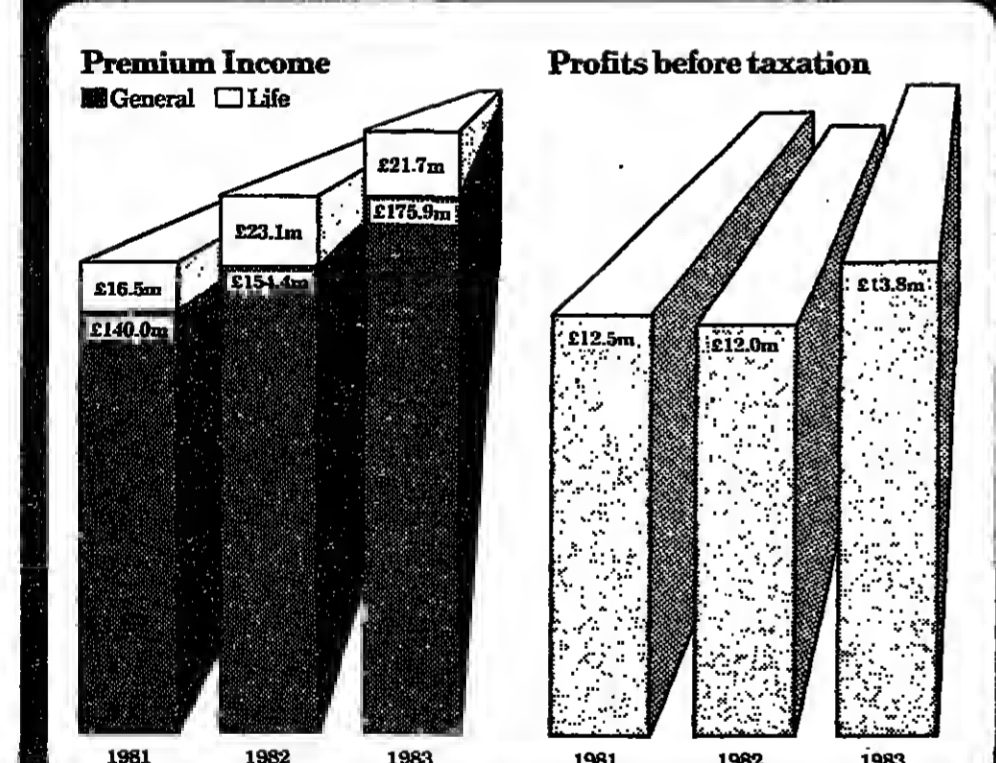


Table with 2 columns: 1983 and 1982. Rows include Premium Income (General, Life), Profits, Underwriting results, and Share of associated company result.

Cornhill Insurance Group logo and text: A member of the BTR Group of companies.

Turnover rose from £25.15m to £28.44m to produce a 12.7 per cent profit of £1.72m against £1.54m. Interest cost £426,669 (£552,992), depreciation £283,572 (£295,611) and tax £439,150 (£246,700). There was an extraordinary credit of £313,000 for this time.

Pre-tax profits of George Ingham & Co (Holdings) worsted spinner, dropped from £31,000 in 1982 to £13,000 for 1983, but the dividend is stepped up to 1.25p for the year, compared with 0.75p.

Channel Islands and International Investment Trust Limited

The consolidated gross revenue amounted to £481,758 and the consolidated net revenue after providing for management expenses and taxation amounted to £345,823. Comparison of the figures with those for 1982 shows a rise in dividend receipts and a very pleasing performance by the dealing company, which increased its contribution substantially.

Table with 2 columns: 1983 and 1982. Rows include Turnover, Trading profit, Profit before tax, Profit after tax and minority interests, and Earnings per share.

After the recessionary effects of the previous year, 1983 saw big improvements in production and orders, as well as a strengthening of margins. We expect these improvements to continue in 1984 which will also benefit from the introduction of three new manufacturing areas and several new products.

Jobs Vacancies

Accountancy Appointments

FINANCIAL DIRECTOR

(designate) BIRMINGHAM C£15000, CAR, BONUS

Our client is a well known and respected local engineering plc. The Group is currently growing both by acquisition and internal development. The position offered is with the Management team of a major subsidiary with a turnover in the region of £8 million. It requires a qualified Accountant who can demonstrate a significant successful contribution within a manufacturing environment. Age is not critical, but ideally felt to be about 30. The main brief is to control the Management Accounting function. Metal market transactions and export finance are also critical responsibilities. There is a need to introduce improvements in stock systems culminating in the design and implementation of computerised stock control and contract costing. Strong personality and interpersonal skills are vital, reporting to the company's M.D. and with a functional link to the Group F.D. There is input at all levels of the company. Written applications, supported by a detailed CV should be sent to Peter Grisenthwaite quoting Ref. FT3418, to arrive not later than Wednesday 28th March.

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Financial Analyst

We are looking for a high calibre, recently qualified graduate ACA. He/she will currently be working with one of the big 8 firms of chartered accountants. Particularly important attributes are an enquiring, objective and analytical approach to obtaining and interpreting key financial information. In addition highly developed communication skills are essential.

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Cheshire up to £25,000 incl. bonus + car

Our client is an enterprising group of industrial distribution and manufacturing companies. Turnover is of the order of £70 million and there is a well sustained profit record.

The financial director is now taking more of a general management role, and is seeking the support of a group financial controller. Real opportunity exists for the appointee to make further progression.

A key aspect of the role will be that of adviser to the operating companies' chief executives, calling for substantial experience in investment appraisal, acquisitions, financial aspects of overseas operations, treasury and taxation management.

Candidates, 32-38, must offer strength of character and the interpersonal skills

required for a role which will play a critical part in maintaining effective teamwork. An ideal background would combine current senior responsibility in a leading service sector company in either retail or industrial distribution, together with some merchant banking experience in early career.

Please write in confidence, enclosing career details and quoting reference 4583/L to M.R.P. Blanckenhagen, Peat Marwick Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Financial Director

(Designate) High Technology North Hants To £20,000 + Car

Our client is a successful and profitable company which in just 8 years has established itself as a leading European microelectronic test centre and is now considering an early placement on the USA market. They distribute a wide range of sophisticated electronic equipment and provide extensive advanced testing facilities.

Quality assurance is critical in the field of high technology products and offers considerable growth prospects. In order to maximise the potential, the company requires an able, commercially aware Financial Executive to be responsible to the Managing Director for all financial aspects of the business. This will include the interpretation of management information to highlight areas of profit improvement, the evaluation and control of investment opportunities, strategic planning and the raising of funds to support rapid expansion.

The position will appeal to Qualified Accountants, aged 27-40, with the ability and drive to contribute significantly to the prosperity of a high technological company. Experience of computer-based systems is essential. The company offers an attractive remuneration package including car, profit share and relocation assistance. A Board appointment in the short-term is planned and equity participation could be considered.

Please send concise details including salary and day-time telephone number, quoting ref: M2105, to W.S. Gillard, Executive Selection Division, Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.



HERON

Finance Director

Central London £25/30,000 + car

Heron Corporation is one of Britain's largest privately owned and most diverse groups, which has consistently grown since 1965, both organically and by acquisition. Our client, Heron Communications operates in the field of Home Entertainment, Music and Film Production, and is a substantial contributor to the Group. It now seeks a high calibre Finance Director.

Reporting to the Chief Executive, the role involves the strategic control of the division's subsidiary activities in the UK and USA. Proposed expansion will necessitate considerable travel and the ability to evaluate new business and acquisitions.

This significant managerial position requires a qualified accountant (aged around 35) with in-depth experience at the most senior level in the leisure communications industry. An empathy for this business sector, entrepreneurial flair and an assertive personality are essential attributes for success in this demanding and challenging appointment.

Applicants, with capabilities well beyond conventional accounting skills and a total commitment to the division's growth, will be highly effective, numerate and articulate, with a strong creative bias.

Candidates should write, enclosing a comprehensive curriculum vitae to John Sheldrake, Executive Division, quoting ref 104, at PO Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Head of Finance

2 posts Brighton and Colchester £16,200-£20,250

The Post Office is seeking 2 Heads of Finance for the Headquarters of the Eastern Postal Region and South Eastern Postal Region in Colchester and Brighton respectively. The posts are open to men and women.

Duties: The Head of Finance will be responsible for:

- maintaining the total financial and management accounting system for the region;
- providing professional advice to senior Regional and local managers on investment appraisal, budgetary control, cash management, credit control, revenue collection and procurement matters;
- managing the Regional internal audit function, including liaison with Post Office Headquarters' Auditors and external auditors;
- co-ordinating the development and use of mini/micro computers in the Region;
- determining appropriate specialist training for staff in finance and related areas.

Qualifications: Applicants should be qualified accountants with at least 5 years post-qualification experience. The successful candidate will be experienced in managing and motivating staff, capable of exercising sound commercial judgements and have a proven track record of working effectively with managers in other disciplines.

Starting salary will be within the range quoted. There is an excellent leave allowance and a contributory pension scheme.

Application forms can be obtained, quoting ref. FT, from Mr R B Langford, MR1. 2, Room 329, Post Office Headquarters, St. Martins-le-Grand, London, EC1A 1HQ (tel: 01-432 4683).

The closing date for applications is 21 days from publication date. The Post Office is an equal opportunity employer.

The Post Office

ACCOUNTANCY APPOINTMENTS

APPEARS EVERY THURSDAY
Rate £3450 per single column centimetre

Young Accountant for European Role

c£13,000 : Sussex

Our client is a fast growing, successful company, part of a major group, and has an international reputation in its own specialised field of engineering. Over 60% of production is exported, primarily through marketing and distribution associates overseas.

They seek a recently qualified accountant to report at board level on their associates in Paris, Madrid, Dusseldorf and other areas, helping to maintain a high level of financial control, providing guidance, and operating to tight time schedules. Visits abroad will occupy up to one week in four.

Personal qualities which engender good working relationships, and some post qualification experience, are essential. Ideally this should include parent/satellite structures and American reporting systems but these are not essential. Languages helpful.

In the first instance, please send full c.v., including salary to Bryan Oliver ref. B.1593.

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52 Grosvenor Gardens, London SW1W 0AW.

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HAY-MSL

CONFIDENTIAL ADVERTISING

Taxation Specialist

Eagle Star Holdings has a vacancy at its Head Office in the City of London for a qualified accountant.

This post provides an excellent opportunity to gain an in-depth knowledge of UK and Overseas Taxation within an International Insurance Group, and applications are invited from qualified accountants with a minimum of one year's experience of taxation, gained preferably within either a professional practice or large commercial organisation.

The commencing salary will be dependent upon the experience and qualifications which the successful applicant can bring to the appointment, but will be within the range of £14,500-£16,000 p.a. In addition, an attractive benefits package is offered and this includes a non-contributory pension scheme and a subsidised mortgage scheme.

Applicants should submit a full curriculum vitae, to: Neil McDowell, Personnel Superintendent, Eagle Star Group, Bath Road, Cheltenham, Glos.

Eagle Star



Hoggett Bowers

Executive Selection Consultants

Young Financial Director

South Yorkshire, *negotiable salary + car

This is an exciting opening for a young accountant to join a rapidly expanding manufacturing and retailing company, part of a major UK Group. As part of the executive management team, responsibilities will be for all the accounting/secretarial disciplines but above all, to play a significant role in the company's future growth plans. Candidates aged around 30, must be qualified accountants and have sound commercial exposure, coupled with a strong personality, capable of imposing commercial awareness on colleagues.

The growth potential of the company will afford excellent opportunities for personal advancement. Benefits include a salary which will be of attraction to candidates currently earning in the region of *£15,000, plus relocation assistance where applicable.

C. Soble, Ref. 29542/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-236 8961, Sun Life House, 3 Charlotte Street, MANCHESTER, M2 4HB.

Chief Accountant

circa £16,000 plus car

A medium sized Engineering Group, with a continuing revenue and profit growth, requires a Chief Accountant to be responsible to the Finance Director for the whole Financial, Management and Cost Accounting function.

This is a career post for a candidate who can contribute to the Group's ongoing profitable development by constructive advice on business results and capital projects. All accounting and costing systems are computerised on an integrated basis.

The successful candidate will have a recognised qualification and have at least five years experience in industry, covering cash management, budgetary control, management reporting, consolidations and statutory accounts, together with routine accounting functions. Experience of international trading would be an advantage.

The Group offers exceptional career prospects for development in both financial and general management. The remuneration package, which will be negotiated to fit the right candidate, includes a starting salary around £15,000 plus group bonus, a company car and unusually good fringe benefits. Please write in complete confidence giving full C.V. and present salary to: Mr. W. C. Fairley-Whittington, Profile Management Search, who are advising on this appointment, at Tolard Chambers, 23 Northgate Street, Gloucester GL1 2AA.

Profile Management Search

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Industrial Brand
Reversionary
Bonuses
£4,200
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PLUS
Special Reversionary
and increased base
of £10,000 per annum
owers the Count

Accountancy Appointments

Financial Controller

North Kent

Publishing

c.£18,000 + car

Our client is a highly profitable, privately owned, trade and technical publisher with an impressive growth record since its inception in 1976. It is entering an exciting new phase of expansion, both organically and by acquisition, which will culminate in a flotation on the USM in the short term. To facilitate this development a Financial Controller is now sought to head the accounting function.

Duties will include full responsibility for the accounting and finance function, incorporating the production of management information, budgetary control and new product development profitability. Total involvement in the impending flotation will encompass substantial activity covering all aspects of accounting/administration.

Reporting to a Joint Managing Director, you will be a Chartered Accountant, aged around 30, ideally with previous financial experience in a marketing/publishing environment. Familiarity with statutory accounting procedures and some exposure to computer development is necessary.

Excellent career prospects exist for a dedicated and outgoing individual with this fast moving progressive company. Candidates should write, enclosing a comprehensive curriculum vitae to John Sheldrake, Executive Division, quoting ref. 105 at PO Box 143, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
 International Recruitment Consultants
 London New York
 Birmingham Manchester Leeds Glasgow

BROWN BEAR

Finance Director

Exciting New Superstores Venture

Mid Hants based
Negotiable c £30,000 + profit share

Join the same management team which built up Dodge City into a successful £50 million DIY operation in only 7 years in an exciting new venture.

Brown Bear is being developed as a nationwide out-of-town chain of superstores offering a comprehensive range of furniture, co-ordinated soft furnishings and accessories, with the emphasis on colour, design and presentation. It has huge potential and is already committed to opening a further 15 new stores during the next 3 years, financed by a recent £3 million shares placement.

They now require an outstanding young Finance Director to head up the finance function.

The position will have wide ranging responsibilities across the whole field of financial management and calls for someone with considerable drive, ambition and financial ability.

Applicants should be Qualified Accountants, aged 32-40, with broad practical financial experience, including multi-location, online computer systems experience, ideally but not essentially in retailing. They should have a keen analytical mind able to identify and evaluate investment and profit improvement opportunities and the ability to negotiate finance.

The remuneration package will be fully negotiable and will include profit participation, car and relocation assistance.

Please send concise details including salary and day-time telephone number, quoting ref. B2011, to W.S. Gillman, Executive Selection Division.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6NW

Group Financial Director

Midlands : from £25,000

This appointment is to a British public group headquartered in the Midlands with a turnover approaching £40 million and now poised for further growth. Products are branded consumer durables which are acknowledged leaders in their market sector. Over 1,500 are employed in several UK subsidiaries.

Main emphases will be on advising on business strategy, corporate planning, capital investment and acquisitions, as well as financial and treasury control. Responsibility will be to the Group Managing Director; there is a small Head Office team and financial systems are computerised.

Candidates should be chartered accountants with successful board level financial experience in manufacturing industry, preferably consumer products. Age: late thirties or forties.

Salary negotiable; car; usual executive benefits; relocation help.

Please write - in confidence - to E. J. Clark ref. B.75292.

This appointment is open to men and women.

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HAY-MSL
 MANAGEMENT SELECTION

Finance and Administration Manager

c.£12,000

City Area - EC4

Lydiastar part of the DHL Group of Companies, is the leading telecommunications service and provides enhanced Telex Services on a worldwide basis. The Company wishes to appoint a qualified Accountant, male or female, as Finance and Administration Manager at their Central London offices.

Reporting to the Managing Director you will be responsible for the full finance and administration services of the Company with emphasis on costing, credit control and management accounts. You will be a key member of a small but energetic team where self-motivation counts. This is a rewarding position with excellent career opportunities within the DHL worldwide Group.

This appointment has become available on the promotion of the existing Finance and Administration Manager to a wider job activity within the Group.

Please send written applications, containing full career and personal details, to:
 R. Napier, Personnel Director, Lydiastar
 Telecommunications, St. John's Place, 37-43 High Street,
 Hampton Wick, Kingston-upon-Thames, Surrey KT1 4DA.

LYDIASTAR TELECOMMUNICATIONS
 Part of the DHL Group of Companies

INTERNAL AUDITOR Computerised European Operations

As a world leader in the supply of gases to both industry and commerce, Air Products has achieved an enviable reputation for the quality of its organisation and the effectiveness of its computer related systems.

Our current expansion now means that we need to appoint an Internal Auditor to our small broad-based team working in Herts. This team is responsible for the planning and performance of operational audits of computer based systems and data centres. These systems are wide ranging and include the financial, distribution, plant operation and sales activities of Air Products Companies in Europe. The computer facilities comprise a real time mainframe IBM 3033 together with satellite mini and micro facilities networked to 250 terminals throughout Europe.

This outstanding opportunity will require you to apply traditional financial control and auditing techniques to computer operations, therefore a reasonable level of experience and an interest in computer systems auditing is mandatory. It would also be to your advantage to have some programming experience as well, but this is not essential as high level technical advice is available within the team.

As Air Products prides itself on the effectiveness of its internal communications, it will be essential that in addition to being a problem solver you will also have the ability to liaise effectively at all levels.

We offer a good salary, a professional hardworking environment and as our policy is one of promotion from within, outstanding prospects for the future.

To find out more please write, enclosing CV to Linda Allen, Air Products Limited, Hershham Place, Welby Road, Watton-on-Thames, Surrey, Tel: Watton-on-Thames 249472.

Air Products

Accountant - European Operations Oil Industry

Age 25-28

Herefordshire

Clyde Petroleum plc is a leading British independent oil company with a spread of international interests in both operated and non-operated ventures.

A qualified accountant is required to supplement a small team responsible for financial reporting and control of the Group's European exploration and production activities. Principal duties will include provision of management accounting information, cost and performance monitoring and business planning in respect of the Group's interests in the Buchan and Balmoral Fields and U.K. onshore licences. This is a new position offering scope for career progression.

The successful candidate will ideally be a graduate qualified accountant, aged 25-28 and with a minimum of two years industrial experience, preferably in the oil industry.

A competitive salary will be offered, dependent on age and experience. The remuneration package also includes a company car, non-contributory pension and medical insurance schemes, and other benefits.

Relocation expenses to Group Head Office in this attractive part of the country will be met where appropriate.

To apply, please write or telephone: Mrs. B. Austin, Clyde Petroleum plc, Coddington Court, Coddington, Ledbury, Herefordshire HR8 1JL. Tel: 053186 511.



CLYDE PETROLEUM plc

FINANCE MANAGER

c. £15,500

A major London housing association with some 3,500 homes under management and a development programme providing about 200 homes a year requires a Finance Manager. The association is a registered charity and works in two inner London boroughs, each with a high degree of housing stress. The association has a revenue budget of over £5 million per annum, and a capital expenditure programme totalling over £11 million. Its assets exceed £60 million.

The Finance Manager is responsible to the Director for the entire finance function of the association which operates with a staff of twelve, and an IBM computer installation. As a member of the management team, the person appointed will have a central role in the overall management of the association.

Applicants should be qualified accountants with at least five years' experience, have good communication and reporting skills, and proven managerial ability.

Closing date: 16th April 1984.

Application form and job description from:

Jane Hemsley
 Secretary to the Association
 New Islington & Hackney
 Housing Association
 123 Kingsland High Street
 London E8 2PB
 Telephone 01-254 1272



Finance Director

West of London c.£23,000 + car

Our client, a leading British retailer and wholesaler of casual-wear, has maintained ten years of impressive growth and is preparing for further business developments, including an imminent USM quotation.

The finance director is a new appointment, important features of which will be the critical appraisal of long term plans, liaison with the company's bankers and auditors and the establishment of procedures to meet Stock Exchange requirements. There is an established accounts department, using largely computerised systems.

Preferred applicants will be chartered accountants, aged 28-35, with controller or director level experience in a developing and fast moving environment, ideally consumer oriented. Staff and computerised systems development experience is essential, as is the ability to contribute positively to general management decisions.

Please address brief personal and career details to Douglas G Mizon (Ref. FT/214/M) at:



Ernst & Whinney Management Consultants,
 Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Chief Accountants

£16-20K + Car

Continued expansion in one of the foremost Electronic Groups in Europe has created job vacancies for qualified creative and commercially minded professionals.

The Company is seeking accountants with relevant industrial/commercial experience who possess good leadership and communication skills and have sufficient potential and determination to allow them to progress in the company to the most senior levels.

The vacancies offer exciting job content, usual large company benefits and assistance with re-location where necessary.

Please write or telephone to discuss your application in strictest confidence, quoting Ref. V40.

Michael Quest Associates
 Executive Selection Consultants,
 598 Chiswick High Road,
 London W4 5PS. Tel: 01-995 3246/7.

Investigations Accountant Independent Commission Against Corruption Hong Kong

HK\$14,010 - HK\$18,170 p.m. neg. + HK\$700 post allowance

A qualified professional accountant is required by the Commission to head the Accountancy Support Unit of the Operations Department.

The successful candidate will be responsible for the financial and operational matters and will provide advice to the Commissioner, the Director of Operations and senior staff on finance related matters.

Applicants should preferably be over 35 years of age and possess at least 10 years relevant working experience ideally with the investigations department of a major professional firm.

Promotion prospects are good and a gratuity of 25% of basic salary is payable on satisfactory completion of 2 1/2 years service.

Other benefits include low taxation, free medical and dental treatment, free passages for officer, wife and children, full pay leave on completion of tour with 12 days leave per annum. A full standard of housing allowance is provided for which an officer pays 7 1/2% of his basic salary. Education is not free but officers will receive an education allowance towards the cost of children attending school in Hong Kong. An allowance may also be payable in certain circumstances for officers whose children are being educated in the U.K.

Application forms may be obtained from the Commissioner, Hong Kong Government Office, 6 Grafton Street, London W1X 3LB. Interviews will be conducted in London in May 1984.

Hong Kong Government

Accountancy Appointments

Handwritten note: "نظرة عامة"

Financial Controller Bucks c£15,000 + bonus + car

Our client is a £6 million turnover company and a subsidiary of a major public group. The company manufactures and markets high quality consumer products for both home and overseas markets.

As a key member of the management team, reporting to the Managing Director, the Financial Controller's main responsibilities are to effectively control the finance and accounting function and provide a high quality management accounting service to operational management. Candidates, aged 30-40, will have:-

- ★ High commercial awareness.
- ★ Management reporting experience.
- ★ Previous experience in a manufacturing environment.
- ★ Excellent inter-personal skills at managerial level.

A generous remuneration package is offered including a bonus scheme related to profitability. Exciting career prospects exist for an individual with proven ability. Candidates should write enclosing a comprehensive curriculum vitae to Nigel Hopkins FCA, Executive Division, quoting ref 102 at PO Box 143, 31 Southampton Row, London WC1B 5HT.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Financial Accountant c £16,500 Plus Banking Benefits

TSB Trustcard Limited was established in 1978. It has over two million cardholders and a U.K. market share in excess of 13 per cent. It is the third largest issuer of bank credit cards in the United Kingdom and still expanding rapidly.

The company is currently implementing a major development programme in setting up its own processing operation. To support this growth the company wishes to strengthen its financial department by the appointment of a financial accountant.

The financial accountant will be responsible for developing, implementing and maintaining accounting and budgetary control systems and procedures to meet the needs of the business.

The successful applicant will be a qualified accountant with several years post qualification experience in a large company with a well developed financial organisation. Candidates will need to display the ability to obtain the commitment of all levels of management and to establish and manage a financial operation which will develop procedures to assist senior management in managing the business.

In addition to an attractive starting salary, Trustcard offer a wide range of benefits including subsidised mortgage, non-contributory pension scheme and relocation assistance, if necessary.

Applications giving details of career to date to:

TSB Peter Langston, Personnel and Training Executive, TSB Trustcard Ltd., 93-94 Queens Road, Brighton, East Sussex, BN1 3XE.

Partnership Management - Senior Staff

Hays Allan believes in success based on outstanding personal capability. Our emphasis on high standards, professionalism and the importance of Client/Partner relationships has contributed to a rapidly expanding practice - both in London and the regions. Today, 24 partners oversee a practice embracing the broadest range of clients from private individuals to substantial public corporations. The challenges of our practice and our policy of grooming tomorrow's partners from within represent considerable opportunities for all qualified candidates.

Partner-Designate - Reading

To assist the resident partner in the management of the expanding general practice. Ideally will be aged 28-35, with appropriate experience in a large or medium sized firm. Salary negotiable.

Corporate Tax Manager - London

A challenging opportunity for a corporate specialist with proven supervisory/management ability, probably a Chartered Accountant in late twenties to early thirties. Salary to £18,000.

Senior Mainstream Audit Manager - London

Reporting directly to the partners, this fairly senior manager will have been qualified approximately 4-6 years and have had previous managerial experience in a large or medium sized firm. Salary £15,000-£16,000.

Management Services Group - London

a) General Practice Manager

The candidate will have been qualified for at least 2½ years and should have experience of incomplete records, accounts preparation, advising clients on book-keeping and routine accounting matters. Salary will be commensurate with experience.

b) General Practice Senior

The senior will be recently qualified and have received good general practice experience. Possible promotion to manager. Salary £10,500-£11,500.

If you are seeking a rewarding career in an expanding practice and you possess both the skills and the professional commitment we require, please write to B.R. Addison at the address below outlining your career history and qualifications.

LA Hays Allan

Southampton House, 317 High Holborn, London WC1V 7NL.

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• Property Investment/Development Trading • Project Finance
• UK and Overseas Activities

CHIEF FINANCIAL ACCOUNTANT DYNAMIC PLC

Central London Substantial 5 figure salary + car + excellent fringe benefits

Join one of the Stock Market's star performers in the property sector. Assume corporate responsibility for all Financial Accounting, EDP Development, Company Secretarial Functions and Taxation.

Our Client: A substantial plc with an impressive growth record over past 7 years. A dynamic, flexible, innovative and highly respected small top management team, with a proven record of success.

Our Ideal Candidate: A professionally qualified C.A., possibly ATII, in late-20s to mid-30s, who possesses a sound understanding of Property, Investment and Financial business transactions.

An individual who is precise and enjoys being at the centre of decision making on substantial capital projects.

You will be used to intellectual challenges and be anxious to use your creative skills and initiative in a growth company.

Your Opportunity: Work closely with the Financial Director and the Board. Play the key role in taking responsibility for:

- All accounting resources
- EDP Development
- Company Secretarial and Stock Exchange Functions
- Taxation
- Balance sheet and P & L preparation (incl. Group Consolidations) for tax Planning.

ACT NOW! To learn more and arrange for an early meeting telephone or write in strict confidence to the Group's Adviser, Mr. W. L. Gill (quoting reference 764), Telephone: 01-388 2051 (Night line: 01-388 2055).

M MERTON ASSOCIATES (CONSULTANTS) LIMITED.
Merton House, 70 Grafton Way, London W1P 5LN
Executive Search and Management Consultants

FINANCIAL CONTROLLER INTERNATIONAL BIOTECHNOLOGY GROUP

A leading international biotechnology group is proceeding with plans for the further expansion of its specialised activities both in the U.K. and abroad. The Financial Controller will initially be responsible for the overall financial supervision of the company's equipment manufacturing subsidiary based in Stoke Poges, Bucks. In addition, he will be involved at Group level in developing the business plans, cash control and systems of the company and its associates both in the U.K. and overseas.

The successful candidate will preferably be a Chartered Accountant with management experience and will report to the Managing Director. Age preferred: 28-35. Initial location: Stoke Poges, Bucks. Excellent salary negotiable.

Applications in writing, which will be treated in strictest confidence, to:

A. D. Gover, The Managing Director
62 Grosvenor Street, London W1X 9DA
Tel: 01-499 0629

Financial Director Designate

Attractively located close to the M25/N.E. Surrey area a privately owned printing company requires a Financial Director Designate who would be appointed as Chief Accountant and Company Secretary. Aiming for a public flotation the company has begun a major investment programme to increase sales to well over £2.0m and now needs a qualified profit orientated accountant fully conversant with computerised accounting and management information systems. Candidates must have operated in a similar sized fast moving business with responsibility for daily financial and administrative control.

There will be a progressive career and remuneration package including a car.

Apply with fully detailed C.V. including current salary to: CHAIRMAN, write Box A8541 Financial Times, 10 Cannon Street, London, EC4P 4BY.

SENIOR FINANCIAL ACCOUNTANT

FINANCEHOUSE - c£18,000 & SUBSIDISED MORTGAGE THAMES VALLEY

This is an opportunity for a qualified accountant to join a substantial and successful company involved in the provision of industrial and consumer finance.

Reporting to the Finance Director, you will be responsible for the total financial and management accounting function. Success in this position could lead to a board appointment.

Ideally aged 35-45, you will already have gained extensive experience in a similar organisation.

Please send concise details including a day time telephone number immediately to:-

HEWITT MANAGEMENT SELECTION,
183 Ashley Road, Hale, Cheshire WA15 9SD.
Tel: 061 928 3664

PRINCIPAL AUDITOR

Grade P05 - £14,022-£15,336

This post heads the Audit Section and its prime objective is to organise, plan and control audit resources in an efficient manner in order to meet the target set in Croydons audit manual.

The successful applicant must be able to lead and motivate a multi-disciplined section. Experience in a large local authority preferred.

For an informal discussion please contact Mr R. S. Block, Assistant Director, on 01-486 4433, extn. 2557. Applications should be sent to Director of Finance, Municipal Offices, Fell Road, Croydons, Surrey CR9 1BQ, by April 2nd 1984.

CROYDON
An equal opportunity employer

FINANCIAL DIRECTOR (DESIGNATE)

London SW1 c. £20,000 + car

A Financial Director is required by the holding company for a medium-size group of companies. Responsibilities will include the control, running, motivation and innovation of the accounts function for the group.

The group currently employs approximately 80 people, and the Accounts Section, which is computerised, comprises a qualified accountant and 4 supporting staff.

Applicants must be qualified Chartered Accountants, preferably aged 30-40, with senior experience in a public or large private company.

The remuneration package will be in excess of £20,000 per annum. A company car and other benefits commensurate with this level of position will be provided.

Please write, giving full particulars, to Rita Kemp, Personnel Officer, Carlyle House, 235-237 Vauxhall Bridge Road, London SW1 1EJ. 01-834 2001.

Financial Analysis & Planning

Central London up to £16,000

Kelco/All, part of the US chemical and pharmaceutical group Merck & Co, is a major supplier of high-value specialty chemicals for wide-ranging food and industrial applications. Based in Covent Garden, this profitable UK company turns over \$50m and is responsible for UK R&D and production facilities as well as worldwide sales excepting the US.

Reporting to the Chief Accountant, the role offers the opportunity to make a significant contribution to the business, and will appeal to ambitious, graduate-calibre qualified accountants (probably aged late 20s - mid 30s) with impressive career records - ideally including manufacturing experience. Salary progression will reward achievement, and large-company benefits include non-contributory pension, BUPA, disability and life insurance, plus relocation assistance if appropriate.

This key post will involve the analysis and interpretation of worldwide sales data and the preparation of financial plans ranging from the immediate out to 5 years. There is extensive use of mainframe and PC facilities, and you will also be involved in identifying and developing new systems.

For more details and an application form, please telephone Peter Vreede, Company Personnel Manager, on 01-240 5161, ext. 233.

Top Executives earning over £20,000 a year

Can you afford to waste nearly £2,000 a month in delay? Minister Executive specialists in solving the career problems of top executives. The Minister programme, tailored to your individual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which are never advertised.

Our clients have an impressive record of success; many blue chip companies retain our services in the redevelopment of their top people.

Telephone or write for a preliminary discussion without obligation - or cost.

MINSTER EXECUTIVE LTD
28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1085

PUBLIC SECTOR CONSULTANCY

To £25,000 + Car London

CONTROLLER BANKING
c. £17,000 + Car + Benefits City

MANAGEMENT CONSULTING
To £15,000 London & Birmingham

INTERNATIONAL BANKING
c. £14,000 + Benefits City

GROUP FINANCE
c. £13,000 Home Counties

Our client, a leading firm of management consultants, seeks highly motivated and intelligent accountants aged 26-35 with public sector experience. Assignments are varied and stimulating and the firm will provide continuing training and development. The CIPFA qualification would be particularly appropriate. REF: DES.

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SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday March 22 1984

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KEY MARKET MONITORS				
STOCK MARKET INDICES			CURRENCIES	
NEW YORK	March 21	Previous	Year ago	
DJ Industrials	1170.85	1175.77	1125.29	
DJ Transport	515.84	516.26	506.50	
DJ Utilities	128.87	127.99	126.02	
S&P Composite	158.86	158.86	151.96	
LONDON				
FT Ind Ord	901.4	897.5	854.3	
FT-SE 100	1130.7	1123.3	989.3	
FT-A All-share	531.0	528.2	410.29	
FT-A 500	577.75	574.63	442.86	
FT Gold mines	690.8	700.4	548.3	
FT-A Long gdt	10.10	10.10	11.44	
TOKYO				
Nikkei-Dow	10413.88	10479.8	8234.9	
Tokyo SE	816.95	823.06	606.59	
AUSTRALIA				
All Ord.	729.6	738.0	502.8	
Metals & Mins.	507.8	508.2	455.1	
AUSTRIA				
Credit Aktien	55.1	55.15	52.77	
BELGIUM				
Belgian SE	144.8	144.97	111.76	
CANADA				
Toronto Composite	2400.5	2407.7	2112.0	
Montreal Industrials	434.85	434.16	357.89	
Combined	409.79	409.97	351.42	
DENMARK				
Copenhagen SE	188.46	191.4	126.38	
FRANCE				
CAC Gen	161.4	160.9	110.7	
Ind. Tendance	103.7	103.7	68.6	
WEST GERMANY				
FAZ-Aktien	351.39	351.39	285.05	
Commerzbank	1032.9	1032.3	858.2	
HONG KONG				
Hang Seng	1157.29	1169.12	955.11	
ITALY				
Borsa Comm.	223.13	222.37	214.93	
NETHERLANDS				
ANP-CBS Gen	161.4	160.5	117.8	
ANP-CBS Ind.	131.5	132.0	101.7	
NORWAY				
Oslo SE	256.5	254.39	146.21	
SINGAPORE				
Straits Times	1013.62	1007.75	847.82	
SOUTH AFRICA				
Gold	1052.9	1052.2	711.2	
Industrials	1079.0	1074.5	841.1	
SPAIN				
Madrid SE	116.6	116.63	110.47	
SWEDEN				
J & P	1524.0	1515.73	1305.86	
SWITZERLAND				
Swiss Bank Ind	366.3	368.6	307.3	
WORLD				
Capital Int'l	186.7	185.7	163.5	
GOLD (per ounce)				
London	March 21	Prev		
Frankfurt	\$392.25	\$399.00		
Zurich	\$392.25	\$393.75		
Paris (bid)	\$391.81	\$392.71		
Luxembourg (bid)	\$392.40	\$394.55		
New York (March)	\$393.20	\$394.90		

WALL STREET

Fed credit policies hold key

THE prospects for a tightening in Federal Reserve credit policies continued to overshadow the Wall Street financial markets yesterday as the key federal funds rate remained resolutely above the 10 per cent level, writes Terry Byland in New York.

The credit markets braced themselves for today's announcement of money supply totals which are expected to show another sharp jump in M1.

Bond prices opened higher, helped both by technical short covering and by the expectation that prices will be forced higher next week when the Treasury proceeds with its \$15bn mini-refunding programme. But retail supply remained very thin.

The institutions continued to play a cautious role in the stock market and early gains in leading stocks soon brought out a few profit-takers.

The stock market was sluggish for most of the session with selling increasing in the final half hour. The Dow Jones industrial average ended with a fall of 4.82 points at 1,170.85 on turnover of 87.6m shares.

The debate over the strength of the economy and thus over the likely policies of the Fed continued, with some analysts suggesting that the Fed may have already tightened policy. Federal funds touched 10 1/2 per cent yesterday before the Fed announced another \$15bn in customer repurchases.

The market fears a rise of as much as \$3bn in M1 for the latest reporting week, bringing in its train a rise of 3/4 or even one full point in the Federal Reserve discount rate, which has stood at 8 1/2 per cent for more than a year.

Features in the stock market included Walt Disney, the film and entertainment group, which jumped a further 3 1/2% to \$63 1/2 in heavy trading, despite a denial from the company of any bid approach from Mr Rupert Murdoch. Analysts are inclined to disbelieve the Murdoch rumours, but the stock has benefited recently both from hopes of a bid and from reports of box office success for Disney's latest film.

Republic Steel gained 3 1/2% to \$28 1/4 after both Republic and LTV signed a consent decree which opens the way for clearance from the Justice Department for a modified version of the merger plan.

It was a busy session for the telephone sector, although AT&T shaded down 5% to \$18 1/4 after its dividend declaration.

The Federal Communications Commission said it was delaying its final decision on access charges, a move welcomed by the AT&T board which has petitioned against the proposed charges.

The active list was again headed by Gulf, which was up 3 1/2% to \$75 1/2. Turnover of well over 1m shares reflected the progress of the takeover by Standard Oil of California.

There was speculative activity among oil service issues. Schlumberger, the Franco-U.S. group which dominates the oil search technology sector, eased 3% to \$51 1/4.

The credit markets looked steadier after several market analysts had supported the view of Mr Martin Feldstein, Chairman of the Council of Economic Advisers to the President, who said that the sharp jump in the Commerce Department's flash GNP estimate for the first quarter might be "overstating" the strength of the U.S. economy.

EUROPE

U.S. trends at centre of attention

CONTINENTAL European bourses were largely mixed yesterday with investors ignoring the record breaking mood in London and seemingly content to keep a cautious eye on events on Wall Street.

Frankfurt was affected by a hatch of varied corporate results and unease over the failure of EEC leaders to reach agreement on farm and budget policy. The Commerzbank index finished 0.6 up at 1,032.8.

Bayerische Vereinsbank's intention to increase its dividend by DM 1 to DM 11 gave the market a late boost on the hopes that other major banks would raise their payout. Bayer-Verein finished DM 1.50 ahead at DM 348, while Deutsche Bank was DM 2.90 up at DM 387.70.

Siemens also featured with a DM 9.60 gain to DM 417.90, a DM 24 rise in the past month, while BASF put on DM 1 to DM 188.40 ahead of results due today.

In steels, K&G was steady at DM 64 despite a longer trading loss for last year.

Bonds continued to slide as the Bundesbank bought DM 80.9m in paper to balance the Frankfurt market alone against DM 41.6m the previous session.

Net Government borrowing last year was revealed at DM 9.4bn less than originally planned, while February M3 rose an annualised 2.2 per cent.

Internationals were favoured in quiet Amsterdam trading with the ANP-CBS general index 0.8 higher at 161.4.

Royal Dutch added FL 2.30 to FL 152, Unilever gained F1 2.50 to F1 255.50 and Philips rose F1 1.20 to F1 47.20.

Elsiever led publishers with a F1 5 improvement to F1 560 and brewer Heineken finished 70 cents stronger at F1 140.70.

An active banking sector saw NMB score as F1 4 gain to F1 100 and ABN rise F1 3 to F1 390 as interbank interest rates eased by up to 1/4 percentage point with call money down to 6-6 1/4 per cent, and the one-month rate 1/4 lower to 6 1/4-6 1/2 per cent.

Bonds fluctuated narrowly in mixed nervous trading amid concern that European interest would emulate U.S. movements.

Technical selling in Paris ahead of today's monthly settlement was partly offset by a 1/4 percentage point cut in the call money rate to 12 1/2 per cent and Wall Street's late overnight rebound.

Thomson CSF gained Ffr 6 to Ffr 312 ahead of its plan to raise Ffr 1 bn of bonds convertible into shares, while its parent, Thomson SA, will seek Ffr 2.35bn.

Matra managed one of the best gains of the day, Ffr 54 up at Ffr 1,399, although L'Oreal rose Ffr 50 to Ffr 2,260.

Corporate bankruptcies fell 2.3 per cent to 1,915 during February, while housing starts in the last quarter of 1983 contracted by 10.1 per cent.

Flat trading in Brussels revealed few features. Market leader Petrofina shed Bfr 80 to Bfr 7,250 although Electobel finished with a Bfr 120 gain to Bfr 6,170.

Chemical stocks were firmer with Solvay Bfr 45 up at Bfr 3,995 although the lack of institutional interest was evident throughout the market.

Currency support for the week ending March 19 amounted to Bfr 10.4bn - against Bfr 11.2bn the previous week - while a discount rate increase is not expected.

Banks led an easier Zurich as Bank Leu fell SwFr 90 to SwFr 3,850 and

Treasury bill rates edged higher but this sector was more subdued than of late. The three-month T-bill was discounted at 9.82 per cent, two basis points up, with the six-month discount three basis points up at 9.91 per cent.

The bond market, led by a trimming in yields on the new issues which come to market next week, was in better form. The key 12 per cent long bond traded at 95 1/2, a gain of 1/2, to yield 12.52 per cent.

LONDON

U.S. AND DOMESTIC demand for selected leading issues in London took the FT Industrial Ordinary share index through the 900 level for the first time to close up 3.8 at 901.4 - just over 10 weeks after the index breached the 800 barrier. The FTSE-100 index added 7.4 to 1,130.7.

Most of the day's activity took place in the early dealings and once initial demand had been satisfied, leading industrials tended to drift a shade.

Disappointing preliminary figures left index constituent BICC down 17p to 268p, after 265p. But Hawker Siddeley encountered aggressive American demand and closed 10p higher at 434p.

Gilt-edged securities traded on an extremely cautious note. The trend was slightly easier initially, but discouraged by the absence of any selling, quotations picked up to close a fraction harder on the day throughout the list.

Chief price changes, Page 34; Details, Page 35; Share information service, Pages 36-37.

HONG KONG

LATE institutional profit-taking left shares easier in Hong Kong as the market experienced firm resistance to a Hang Seng index above the 1,160 level.

The measure fell back 11.83 during the moderately active half-day session to end at 1,157.29.

Trading in newly listed electronics manufacturer Elec & Elec, inflated volume. The share, which was 84 times oversubscribed, rose sharply from its HK\$2 issue price to end the day at HK\$3.425.

SINGAPORE

PRICE movements were exaggerated by thin turnover in Singapore with the market still lacking direction. The Straits Times index ended 5.87 higher at 1,013.62, although declining shares slightly outpaced rises.

Commodities was the only sector to show a clearly firmer tone as major tin issues began to reflect the improved prices seen among the smaller companies. Berjunta added 44 cents to S\$5.30.

AUSTRALIA

EARLY gains were given back in Sydney as expected foreign demand failed to materialise and shares closed easier on the day.

Turnover was, however, heavy and this was attributed to the sale by Amatil of its 73 per cent share of Fibre Containers at A\$4 a share to Smorgon Consolidated Industries.

SOUTH AFRICA

GOLD shares ended narrowly mixed in Johannesburg in the absence of a lead from the hullion price while among mining financials, Anglo American added 20 cents to R24.90 after a high of R25.25.

Industrials were mixed, though with a firmer bias.

CANADA

SMALL early gains were later absorbed in Toronto as the market turned down led by golds and the oil gas sector. However, base metals and minerals remained higher.

In Montreal, steady to firmer industrials and utilities more than offset weakness in banks and papers.

Union Bank lost SwFr 35 to SwFr 3,445. Swissair firm SwFr 10 to SwFr 1,050 ahead of today's results, while major insurances and industrials closed little changed. Landis & Gyr edged SwFr 10 higher to SwFr 1,315.

Firmer foods saw Nestlé put on SwFr 5 to SwFr 4,925 and Jacobs Suchard SwFr 75 to SwFr 6,600.

Leading industrial and banks issues led a rally in Milan although gains in other sectors were minimal. Select foreign buying fuelled sentiment.

Snia Viscosa put on LAl to a record L1,690 and Pirelli SpA moved L43 ahead to L1,560.

Moderate trading in Madrid boosted share prices slightly higher, while Stockholm finished up, buoyed by the successful conclusion of two wage agreements for engineering workers.

TOKYO

Price rise considered overdone

THE BALLOONING margin buying balance dampened investor enthusiasm in Tokyo yesterday, with stock prices registering the first drop in nine sessions, writes Shigeo Nishiwaki of Jiji Press.

Investors, who apparently thought prices had risen too fast and feared the increasing buying balance could lead to tighter restrictions on margin trading, refrained from buying. Over the eight previous sessions, the Nikkei Dow index rose 520 points.

The index however, lost 85.92 yesterday from the previous market day on Monday, closing at 10,413.88. Volume was large with 460.73m shares changing hands, reflecting buying of medium and low-priced chemicals and textiles despite the general downturn. Losses outpaced gains 407 to 333, with 147 issues unchanged.

The Tokyo stock exchange announced after the session's close that the combined margin buying balance on the Tokyo, Nagoya and Osaka exchanges at the end of last week increased ¥96.5bn over a week earlier to ¥2,497.9bn, an all-time high. The selling balance stood at ¥279.3bn, up ¥33.2bn.

Some laggards among chemicals and textiles drew buy orders. Kanagafuchi Chemical gained ¥55 to ¥526, attracting massive buy orders on reports that it had developed an optical fibre made of resin, which is less expensive than conventional quartz.

Expectations of improved business results pushed Teijin up by ¥17 to ¥425, and Nissin Steel added ¥7 to ¥191 reflecting rising stainless steel prices. Tokai Pulp spurred, scoring the maximum one-day gain of ¥80 to reach ¥332.

Investors also sought drug makers. Kaken Pharmaceutical jumped ¥200, the largest increase allowed for a single day, to ¥1,890 on hopes of an anti-cancer drug development. Dai Nippon Pharmaceutical and Chugai Pharmaceutical also advanced sharply by ¥170 to ¥3,500 and ¥50 to ¥1,140 respectively.

However, many major blue chips eased off in small-lot selling. Matsushita Electric Industrial lost ¥40 to ¥1,780, Pioneer ¥80 to ¥2,840, and Toyota Motor ¥70 to ¥1,260.

Mitsubishi Metal and Toyo Soda also declined to ¥658, down ¥17 and ¥291, off ¥7, respectively.

On the bond market, Monday's higher U.S. prime rates led small brokerage houses to sell at a loss. The yield on the barometer 7.5 per cent government bonds maturing in January 1993 soared from 7.23 per cent the previous market day to 7.72 per cent. But it later dipped to 7.25 per cent on buying by city and trust banks.

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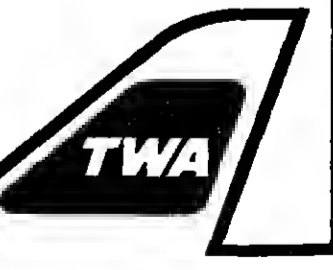
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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices, including columns for stock symbols, prices, and changes.

Continued on Page 34

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices, including columns for stock symbols, prices, and changes.

Notes: Sales figures are unofficial. Yearly high and low reflect the previous 52 weeks plus the current week, but not the latest trading day. When a split or stock dividend amounting to 25 percent or more has been paid, the year's high and low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual distributions based on the latest declaration.

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

WORLD STOCK MARKETS

CANADA (Closing Prices) Table with columns for Stock, Mar 21, and % change. Includes stocks like ANCO Int., Alcan, and various banks.

DENMARK Table with columns for Stock, Mar. 21, Price, and % change. Includes Aarhus Olie, Aegion, and various banks.

NETHERLANDS Table with columns for Stock, Mar. 21, Price, and % change. Includes ADF Holding, Aegion, and various banks.

AUSTRALIA Table with columns for Stock, Mar. 21, Price, and % change. Includes ANZ Group, Arrow, and various banks.

JAPAN (continued) Table with columns for Stock, Mar. 21, Price, and % change. Includes Konishiroku, Kubota, and various banks.

OVER-THE-COUNTER Nasdaq national market, closing prices. Large table with columns for Stock, Sales, High, Low, Last, and % change.

LONDON Chief price changes (in pence unless otherwise indicated). Table with columns for Stock, RISES, and FALLS.

AUSTRIA Table with columns for Stock, Mar. 21, Price, and % change. Includes Creditanstalt, Creditbank, and various banks.

GERMANY Table with columns for Stock, Mar. 21, Price, and % change. Includes AEG-Tel., BASF, and various banks.

SWEDEN Table with columns for Stock, Mar. 21, Price, and % change. Includes Alfa, Astra, and various banks.

HONG KONG Table with columns for Stock, Mar. 21, Price, and % change. Includes Bank East Asia, Citibank, and various banks.

JAPAN Table with columns for Stock, Mar. 21, Price, and % change. Includes Allinote, Asahi, and various banks.

SINGAPORE Table with columns for Stock, Mar. 21, Price, and % change. Includes Boustead, Citibank, and various banks.

SOUTH AFRICA Table with columns for Stock, Mar. 21, Price, and % change. Includes ABC, Anglo, and various banks.

SWITZERLAND Table with columns for Stock, Mar. 21, Price, and % change. Includes Alusuisse, Bank, and various banks.

ITALY Table with columns for Stock, Mar. 21, Price, and % change. Includes Banca, Borsari, and various banks.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table of American stock exchange closing prices, including columns for 12 Month High/Low, Stock, and % change. Includes various sectors like Technology, Energy, and Finance.

WORLD VALUE OF THE POUND every Tuesday in the Financial Times

Table showing the world value of the pound sterling, with columns for Country, Value, and % change.

INDICES

Table of various stock indices, including Dow Jones, S&P 500, and others, with columns for Date, High, Low, and % change.

INTERNATIONAL GUIDE TO THE ARTS every Friday in the Financial Times

Table listing international art events, exhibitions, and performances, with columns for Location, Title, and Dates.

Handwritten signature or note at the bottom of the page.

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

U.S. and domestic demand lifts index to record 901.4

Account Dealing Dates
Option
First Declared Last Account
Dealings from Dealings Day
Mar 22 Mar 23 Apr 5
Mar 26 Apr 5 Apr 16
Apr 9 Apr 26 Apr 27 Mar 8

London equity markets continued their post-Budget record breaking run yesterday. The pace of the advance slackened considerably, but revived U.S. and domestic demand for selected leading issues took the FT Industrial Ordinary share index through the 900 level for the first time to a close of 901.4, up 3.8 last over two weeks ago. The index breached the 900 mark.

Most of the day's activity took place in the early dealings and once initial demand had been satisfied, leading industrialists tended to drift shade. The underlying tone, however, remained firm despite disappointing preliminary figures from index constituents. Industrialists fell 17 to 288p, after 285p. Hawker Siddeley, in contrast, encountered aggressive American demand and closed 10 to the good at 434p; the preliminary results are due next month. U.S. buying also accounted for a rise of 14 to 62p in ICI.

Another long list of company trading statements ensured a brisk trade in selected stocks, but conditions overall were rather subdued. A couple of penny shares continued to recover from recently depressed levels, while Lloyds Bankers, expected to benefit most from the changes in Corporation tax, made a strong showing. Gilt-edged securities traded on an extremely cautious note against a backdrop of worries about a further possible increase in short-term U.S. interest rates and yesterday's fresh fall in sterling against the dollar. The trend was slightly higher at the end, encouraged by the absence of any selling quotations picked up to close a fraction harder on the day throughout the FT index-linked stocks, however, recorded some useful gains, interest in this area being enhanced by a broker's recommendation. Rates stretched to 1, the 2 1/2 per cent 2009 stock closing that amount higher at 83.

Lloyds brokers rise
Walter Faber rallied strongly in a buoyant Lloyds Broker sector closing higher at a new peak of 766p following comment on the preliminary results. C. E. Heath advanced 18 to 37p and Stewart Wrightson gained 12 to 37p. Continuing to show satisfaction with the out-of-court settlement of the Australian "bushfire" suit, Sedgwick rose further, Britannia closed 15 to the good at 48p and Refugio appreciated 18p at 48p. Pearl improved 10 to 74p and Prudential moved up 8 to 46p.

Sentiment in the major clearing banks remained unsettled by fears that the withdrawal of tax relief on leasing profits and the corporation tax changes will reduce them to the market for fresh funds. Barclays gave up

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, March 21, March 20, March 19, March 18, March 17, March 16, March 15, March 14, March 13, March 12, March 11, March 10, March 9, March 8, March 7, March 6, March 5, March 4, March 3, March 2, March 1, 1983

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index, High, Low, S.E. Activity, March 21, March 20, March 19, March 18, March 17, March 16, March 15, March 14, March 13, March 12, March 11, March 10, March 9, March 8, March 7, March 6, March 5, March 4, March 3, March 2, March 1, 1983

Plessey to 248p and Racal to 208p. High technology stocks stood out among secondary issues. CASE featured with a leap of 55 to 860p, while Telemeter reflected the doubled interim profits with a rise of 14 to 344p. CPU Computers firm 20 to 183p on further consideration of the first-half figures and the good at 24p after the first of a two-day fall of 10 to 186p as selling persisted. Late demand left Unilever a penny dearer at 130p, while steady buying lifted Anglo Siam 4 to 197p. Outside of the main, Bassett shed 5 to 140p. Avana's share-exchange offer closes tomorrow. Maytag, which was the subject of a partial bid from Mr Lewis E. Cartier, slipped 5 to 245p awaiting today's annual results.

Television issues continued to trade firmly. RTV N/V rose 4 to 268p, a peak of 27p awaiting today's annual results, while Central TV N/V, also reporting today, added 3 to 230p. Another lively trade developed among Motor Components. The early business was dominated by AE which dipped to 84p in response to the Monopolies Commission's veto to the bid from GKN; AE staged a modest rally following the chairman's encouraging view on future trading to close 61p lower on balance at 89p. GKN touched 20p, before settling a net 3p at 212p. Automotive Products gained the turn to 65p reflecting further consideration of the annual profits recovery.

Relatively neglected during the market's recent buoyancy, Newsprint continued to attract support and closed at the day's best

under the lead of Associated, 15 up at 506p. Fleet hardened a few pence to 164p, while United, annual results due tomorrow, rose 8 more to 343p. William Collins, also scheduled to reveal full-year results tomorrow, closed 10 up at 460p.

Business in Properties contracted, but the undertone remained firm. After fluctuating narrowly, the leaders usually settled with modest improvements. Capital and Counties gained the turn to a 1983-84 peak of 186p, while Hammerston A hardened 5 to 850p and Haslemere Estates added a couple of pence to 479p. Elsewhere, Lading Properties, at 264p, recovered 12 of the previous day's fall of 16 on second thoughts about the annual results. Alfred Walker attracted interest from the wider market of the previous day's fall of 16 on second thoughts about the annual results. Alfred Walker attracted interest from the wider market of the previous day's fall of 16 on second thoughts about the annual results.

Texts lacked a decided trend. Sirdar armed 4 to 152p in response to the 36 per cent expansion in full-year profits. In contrast, Hugh Mackay fell 9 to 107p after 7p and the increased annual results being overshadowed by the chairman's cautious remarks on profit margins. Speculators showed fresh interest in Parklane, a 7 up at 115p, and Shaw Carleton, 3 dearer at 45p. Atkins Bros, still reflecting acquisition news, firm 2 to 80p.

Elsewhere continued to make progress on vague takeover rumours and advanced 7 more to 140p, with sentiment given an additional boost by a "buy" recommendation from brokers De Zoete and Bevan. Imps firmed 3 to 147p awaiting today's annual meeting. BP gain ground
BP made a further good progress and rose to a 1983-84 high of 490p before profit-taking prompted a closing level of 487p, a net gain of 2p, and a two-day rise of 18. OCS traded relatively subdued, Britvil was finally a fraction harder at a year's best of 285p in front of the preliminary figures due tomorrow. The chairman's "buy" recommendation and interim results later today, closed 3 cheaper at 212p. Similar falls were common to LANSAC, 288p, Shell, 663p and Unilever, 705p.

Among second line issues Jepsens Drilling attracted strong support following the annual meeting and jumped 35 to 160p. Clyde Petroleum edged up 3 to 140p; full-year results are expected next Tuesday.

Irish exploration stocks moved erratically. Atlantic Resources, formerly (Jara) Ltd, pressed reports that Gulf Oil is about to commence oil flow tests of the appraisal well located off the coast of Waterford. Rylands Petroleum advanced 20 to 245p, boosted by speculative interest.

Overseas Traders featured in a sharp advance 10 to 268p following the appointment of Mr George Turbush as managing director.

Among otherwise subdued Plantations, Applied Botanicals, formerly (Jara) Ltd, rose 10p to 100p in the Unlisted Securities Market, slumped 7 to 15p on the announcement that the New River Garden subsidiary will fail to meet its profits forecast of 80.2m for the year to March 1984.

Gold loss ground
A combination of another uninspiring performance by the bullion price and the emergence of strength in domestic equities led to signs of disillusionment throughout mining markets. South African Golds finally gave way to a sharp decline, with selling which, at first directed

Table of recent issues with columns: Issue Price, Amount, Date, Stock, High, Low, etc.

Table of fixed interest issues with columns: Issue Price, Amount, Date, Stock, High, Low, etc.

Table of rights offers with columns: Issue Price, Amount, Date, Stock, High, Low, etc.

Table of FT-SE 100 index with columns: Index, High, Low, etc.

Table of active stocks with columns: Stock, Price, Change, etc.

Table of rises and falls yesterday with columns: Stock, Rise/Fall, etc.

Table of options with columns: Option, Calls, Puts, etc.

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices with columns: Equity Groups & Sub-sections, Wed March 21 1984, etc.

FIXED INTEREST

Table of Fixed Interest with columns: Index, High, Low, etc.

EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange with columns: Series, Vol, May, Last, etc.

LONDON TRADED OPTIONS

Table of London Traded Options with columns: Option, Calls, Puts, etc.

NEW HIGHS AND LOWS FOR 1983/4

Table of New Highs and Lows for 1983/4 with columns: Stock, High, Low, etc.

Financial Times, London, ECAP 489, Price of List, 25p. Additional Weekly Footnote: 1. *Flat yield. Highs and lows record, basic data, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bankers House, Cannon Street, London, EC4A 3DF, Price of List, 25p.

FT LONDON SHARE INFORMATION SERVICE

HOTELS—Continued

John Ford & Co Industrial Factors

BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years) and Five to Fifteen Years categories.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years'.

Undated

Table of undated funds.

Index-Linked & Variable Rate

Table of index-linked and variable rate funds.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of general loans.

Public Board and Ind.

Table of public board and industrial shares.

Financial

Table of financial shares.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails.

AMERICANS

Table of American stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks.

DRAPERY & STORES—Cont.

Table of drapery and stores stocks.

ENGINEERING—Continued

Table of engineering stocks.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial stocks.

CANADIANS

Table of Canadian stocks.

BANKS, H.P. AND LEASING

Table of banks, H.P., and leasing stocks.

ELECTRICALS

Table of electrical stocks.

Chemicals, Plastics

Table of chemicals and plastics stocks.

Food, Groceries, etc

Table of food, groceries, etc stocks.

HIRE PURCHASE, LEASING, etc

Table of hire purchase, leasing, etc services.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks.

DRAPERY AND STORES

Table of drapery and stores stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND CATERERS

Table of hotels and caterers stocks.

John Ford & Co

Financial Times Thursday March 22 1964

INDUSTRIALS—Continued

Table of Industrial stocks including companies like ICI, BP, and various engineering firms. Columns include stock name, price, and other financial metrics.

LEISURE—Continued

Table of Leisure stocks including companies like B&O, GPO, and various leisure services. Columns include stock name, price, and other financial metrics.

PROPERTY—Continued

Table of Property stocks including companies like British Land, GKN, and various real estate firms. Columns include stock name, price, and other financial metrics.

INVESTMENT TRUSTS—Cont.

Table of Investment Trusts including various funds like British Overseas, Anglo-Siam, and others. Columns include trust name, price, and other financial metrics.

OIL AND GAS—Continued

Table of Oil and Gas stocks including companies like Shell, BP, and various energy firms. Columns include stock name, price, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table of Motors and Aircraft Trades stocks including companies like Rover, BSA, and various automotive firms.

Commercial Vehicles

Table of Commercial Vehicles stocks including companies like Leyland, Daimler, and various truck manufacturers.

Components

Table of Components stocks including various parts and accessories manufacturers.

Garages and Distributors

Table of Garages and Distributors stocks including various service and retail companies.

NEWSPAPERS, PUBLISHERS

Table of Newspapers and Publishers stocks including companies like News International, Mirror Group, etc.

PAPER, PRINTING ADVERTISING

Table of Paper, Printing, and Advertising stocks including various media and publishing companies.

PROPERTY

Table of Property stocks (repeated section).

INSURANCES

Table of Insurance stocks including various insurance companies.

LEISURE

Table of Leisure stocks (repeated section).

SHIPPING

Table of Shipping stocks including various shipping companies.

SHOES AND LEATHER

Table of Shoes and Leather stocks including various footwear manufacturers.

SOUTH AFRICANS

Table of South African stocks including various companies from South Africa.

TEXTILES

Table of Textiles stocks including various textile manufacturers.

TOBACCO

Table of Tobacco stocks including various tobacco companies.

TRUSTS, FINANCE, LAND

Table of Trusts, Finance, and Land stocks including various financial and real estate firms.

OVERSEAS TRADERS

Table of Overseas Traders stocks including various international trading companies.

PLANTATIONS

Table of Plantations stocks including various agricultural and plantation companies.

Finance, Land, etc

Table of Finance, Land, etc stocks including various financial and real estate firms.

MINES

Table of Mines stocks including various mining companies.

Far West Rand

Table of Far West Rand stocks including various mining companies from the Far West Rand region.

OIL AND GAS

Table of Oil and Gas stocks (repeated section).

SANYO INTERNATIONAL LTD. Roman House (3rd Floor) Wood Street, London E.C.2. Telephone: 01-828-2931. Telex: 518212979 (SYSECO).

MINES—Continued

Table of Mines stocks including various mining companies. Includes sub-sections for Australians, Tins, and Miscellaneous.

REGIONAL AND IRISH STOCKS

Table of Regional and Irish Stocks including various regional and Irish companies.

OPTIONS

Table of Options including various call and put options.

AUTHORISED UNIT TRUSTS

Trust Name	Investor	Trust No.	Value	Change
Albany Unit Tr. Mgrs.	1, 2, 3, 4	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	5, 6, 7, 8	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	9, 10, 11, 12	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	13, 14, 15, 16	01-226 1833	124.14	-0.11
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Albany Unit Tr. Mgrs.	25, 26, 27, 28	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	29, 30, 31, 32	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	33, 34, 35, 36	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	37, 38, 39, 40	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	41, 42, 43, 44	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	45, 46, 47, 48	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	49, 50, 51, 52	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	53, 54, 55, 56	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	57, 58, 59, 60	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	61, 62, 63, 64	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	65, 66, 67, 68	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	69, 70, 71, 72	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	73, 74, 75, 76	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	77, 78, 79, 80	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	81, 82, 83, 84	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	85, 86, 87, 88	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	89, 90, 91, 92	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	93, 94, 95, 96	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	97, 98, 99, 100	01-226 1833	124.14	-0.11

FT UNIT TRUST INFORMATION SERVICE

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Albany Unit Tr. Mgrs.	33, 34, 35, 36	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	37, 38, 39, 40	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	41, 42, 43, 44	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	45, 46, 47, 48	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	49, 50, 51, 52	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	53, 54, 55, 56	01-226 1833	124.14	-0.11
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Albany Unit Tr. Mgrs.	29, 30, 31, 32	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	33, 34, 35, 36	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	37, 38, 39, 40	01-226 1833	124.14	-0.11
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Albany Unit Tr. Mgrs.	53, 54, 55, 56	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	57, 58, 59, 60	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	61, 62, 63, 64	01-226 1833	124.14	-0.11
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Insurances - continued

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Albany Unit Tr. Mgrs.	81, 82, 83, 84	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	85, 86, 87, 88	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	89, 90, 91, 92	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	93, 94, 95, 96	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	97, 98, 99, 100	01-226 1833	124.14	-0.11

F.T. CROSSWORD PUZZLE No. 5373

ACROSS

- Wake up after midnight and complain (9)
- Fair play in Gateshead (8)
- Keep revised date at home (6)
- Bowlers may hang around (9)
- Candidates may get cross at this time (8)
- Stick notice on present (6)
- Provoke the Danish leader by fighting back (4)
- One sort of insurance policy covers home and masses of land (10)
- Scolding when one's counting is bad? (7, 3)
- Slight lump on Sidney's head (4)
- Attend to the boil (6)
- When semi-undressed, slight movement gives great pleasures (8)
- Drain some pipes (9)
- Miner detailed to get dog (6)
- Torn after the way it's taken off (8)
- Young lady returns guide with manuscript inside (8)

DOWN

- Someone unexpected but particularly welcome moves dog-ends (7)
- Where varnish is put at once (2, 3, 4)
- Fish cooked and gutted today is not to be trusted (6)
- Blueprint left in vessel (4)
- Urinary desire to have the conversationists living in (8)
- Angry creature that is found outside (5)
- Seen in the gallery, Des is
- Town branch which accepts gold (7)
- Checked and found healthy, taken up in a toboggan (7)
- Of course it's only half! (4, 5)
- For which one has to clear the bar as a punishment? (4, 4)
- Setters can become such trying people! (7)
- Weep when bringing up "Spring" by a Scottish author (7)
- Upsetting mom is a bloomer outside (6)
- There again, it might put

Standard Chartered OE Money Mkt Fd

Standard Chartered OE Money Mkt Fd (Accum) 101.00 101.00

Standard Chartered OE Money Mkt Fd (Dist) 101.00 101.00

Standard Chartered OE Money Mkt Fd (Dist) 101.00 101.00

Money Market Trust Funds

Trust Name	Investor	Trust No.	Value	Change
Albany Unit Tr. Mgrs.	1, 2, 3, 4	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	5, 6, 7, 8	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	9, 10, 11, 12	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	13, 14, 15, 16	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	17, 18, 19, 20	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	21, 22, 23, 24	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	25, 26, 27, 28	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	29, 30, 31, 32	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	33, 34, 35, 36	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	37, 38, 39, 40	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	41, 42, 43, 44	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	45, 46, 47, 48	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	49, 50, 51, 52	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	53, 54, 55, 56	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	57, 58, 59, 60	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	61, 62, 63, 64	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	65, 66, 67, 68	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	69, 70, 71, 72	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	73, 74, 75, 76	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	77, 78, 79, 80	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	81, 82, 83, 84	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	85, 86, 87, 88	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	89, 90, 91, 92	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	93, 94, 95, 96	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	97, 98, 99, 100	01-226 1833	124.14	-0.11

Money Market Fund Accounts

Trust Name	Investor	Trust No.	Value	Change
Albany Unit Tr. Mgrs.	1, 2, 3, 4	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	5, 6, 7, 8	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	9, 10, 11, 12	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	13, 14, 15, 16	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	17, 18, 19, 20	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	21, 22, 23, 24	01-226 1833	124.14	-0.11
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Albany Unit Tr. Mgrs.	29, 30, 31, 32	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	33, 34, 35, 36	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	37, 38, 39, 40	01-226 1833	124.14	-0.11
Albany Unit Tr. Mgrs.	41, 42, 43, 44	01-2		

INSURANCE & OVERSEAS MANAGED FUNDS

Main table containing financial data for various insurance and overseas managed funds, including fund names, managers, and performance metrics.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds with details on fund names, managers, and performance.

NOTES
Prices are in pence unless otherwise indicated and are based on the value of the fund's assets...

COMMODITIES AND AGRICULTURE

India to release tea for export

INDIA IS to re-lease 2m kilos of CTC (crush, tear and curl) tea, previously held up by the export ban imposed on December 24. The India Commerce Ministry announced in New Delhi that it will allow exports, of up to 2m kilos, of CTC tea, for which sales contracts were signed before December 24. The relaxation applies to teas sold at auctions or private treaty, but the contracted price has to be comparable with the average auction prices prevailing between October and December last year for these types of teas. In theory this should mean an easing in the scarcity of Indian tea supplies that drove London auction prices to record levels in January, well above the October-December levels. However, the quantity involved is relatively small, compared with 180m kilos of tea imported by Britain from all sources annually. At the same time, strikes at India's major ports, including Calcutta and Cochin, are already delaying shipments of tea exports, so the extra supplies released may have no immediate impact on London auction values. The India government is reported to be announcing its tea export policy for the 1984-85 season early next month. Although there will be political pressure in election year for the ban on CTC exports to remain, keeping domestic prices down, India needs the foreign exchange earnings and will be worried about potential long-term loss of export markets to competitors.

Floor price fears depress tin values

By John Edwards
TIN PRICES fell ground on the London Metal Exchange yesterday reflecting speculative fears that the International Tin Council may decide at its meeting in London this week to lower the present floor price of the International Tin Agreement. Three months standard grade tin closed £52.5 down at £8,542.5 a tonne. In contrast copper prices advanced strongly, boosted by consumer demand for spot deliveries and forecasts of a sizeable decline in LME warehouse stocks. THE DECISION by Eiders ELX to extend prompt payment dates for Polish wool purchases could have serious long-term implications, warns Australian Wool Corporation chairman David Asimus. He said it was too soon to determine if the decision would damage the auction system but it placed considerable pressure on workable arrangements. PALM OIL futures trading on the Kuala Lumpur Commodity Exchange is expected to resume today. COCOA EXPORTING and importing countries agreed at preparatory talks in London yesterday to go ahead with a full-scale negotiating conference for a new International Cocoa Agreement to be held in Geneva on May 7 to 25. WORLD SUGAR prices strengthened somewhat yesterday on what dealers described as a tight speculative short-covering. In Brussels, the EEC Commission granted export licences covering 73,050 tonnes of white sugar with a maximum subsidy of 399.80 European currency units a tonne—equivalent to an export price of about £185 a tonne.

Dairy farmers campaign against tough EEC plans

BY RICHARD MOONEY
MORE THAN 500 farmers will converge on London today to protest at what they see as a savage attack on their industry. Proposals for a virtual standstill on farm support prices this year and for the imposition of a ceiling on milk production were blocked by the Irish Prime Minister at this week's Brussels summit but the farmers see this as a stay of execution rather than a reprieve. After their protest meeting they plan to lobby Westminster MPs to support their campaign to make EEC farm ministers think again on the milk quota plan. Moves to reduce Common Market dairy production and cut the cost of disposing of the surplus have been long-anticipated but UK farmers were shocked at the severity and immediacy of the quota proposals agreed by the other nine EEC farm ministers last week. The plan is to limit Community milk production to the 1981 level plus 1 per cent and to penalise output in excess of this level with a tax of 75 per cent or 100 per cent of the support price, depending on whether quotas are administered on a farm by farm basis or a dairy basis. In addition, guarantee prices are to be cut, and the co-responsibility tax raised by 1 per cent to 3 per cent. The National Farmers' Union claims a stringent restriction effect not only on farmers but on the rural community as a whole, if they are ratified as they stand. "THIS IS the biggest disaster for British farming since the 1930s," was the immediate reaction of Mr John Malklem, a Surrey dairy farmer, to the EEC plan. "I cannot see anyone with more than a very small debt burden surviving as a dairy farmer," Mr Malklem is fairly typical of UK dairy farmers. His herd of 140 milking cows is close to the national average (if very small) and he is looking at the stocking density of his 60-hectare dairy operation. In the returns of dairy margin per cow his farm's performance is just above the national average. Under a special provision, 1m tonnes of milk is added to the planned 9.7m tonnes Community ceiling for the first year to allow farmers a breathing space. The budgetary cost of this provision is to be met by a 1 per cent increase in the co-responsibility levy on dairy production. British farmers will bear a disproportionate share of the levy cost, however, as many small farmers in other member countries, notably Ireland and West Germany, are exempted from co-responsibility payments. According to the Milk Marketing Board, English and Welsh farmers would receive 130,000 tonnes of the extra quota, worth about £18.5m, while paying more than £24m in levy.

The union estimates that some 5,000 of Britain's 39,000 dairy farmers would be forced out of business by the end of this year and that severe problems would also be caused in the grain sector, because of reduced demand for feed grains and the beef sector, because of the food of cullled dairy cows onto the market. If cutbacks cannot be avoided the union at least warns producers to be given more time to adjust. It has suggested a three-year transitional period. The UK dairy sector is in pretty poor financial shape. Even in the "boom" year of 1983-84 milk producers' incomes were 7 per cent below the 1977-78 level in real terms and last year's net spring and last summer losses of 30 per cent of the 1977-78 level. The Milk Marketing Board is studying the available options with a view to adopting the approach which will be least detrimental to British dairy farmers as a whole. But its scope for manoeuvre is strictly limited and a considerable shake-out in the industry seems inevitable. The UK dairy sector is in pretty poor financial shape.

Potato prices still rising

BY RICHARD MOONEY
THE EFFECTS of last year's wet spring and dry summer are still working their way through the UK potato market. And, ironically, planting conditions so far this season are also fueling the rise in prices. According to the Potato Marketing Board the average producer price last week was £161.77 a tonne, three times the price ruling a year ago and £18 up in the last month. Too much rain last spring hampered potato plantings and the subsequent long, hot, dry spell held back growth. The final estimate for the 1983 crop has not been issued yet but it is certain to be well down on 1982's 6.5m tonnes. High prices resulting from this situation have recently been exacerbated by improved weather which has allowed farmers to get on with planting potatoes rather than concentrating on dressing the remainder of the last harvest for the market, as they were doing at this time last year. Further gains were registered on the London Potato Futures market yesterday with the April delivery position gaining £5.50 to £217.50 a tonne and the May position £7.70 to £259 a tonne. Dealers said the rise mainly reflected the strength of the physical market backed up by stop-loss buying against earlier short sales. The market was active with 1,312 lots of 40 tonnes traded, against 968 lots on Tuesday.

Levy relief will cost Britain £6m

By Ivo Dawson in Brussels
AN EEC measure aimed at reducing the initial impact of the proposed levy on UK dairy farmers will cost the country about £6m on balance, the Milk Marketing Board claimed yesterday. Under a special provision, 1m tonnes of milk is added to the planned 9.7m tonnes Community ceiling for the first year to allow farmers a breathing space. The budgetary cost of this provision is to be met by a 1 per cent increase in the co-responsibility levy on dairy production. British farmers will bear a disproportionate share of the levy cost, however, as many small farmers in other member countries, notably Ireland and West Germany, are exempted from co-responsibility payments. According to the Milk Marketing Board, English and Welsh farmers would receive 130,000 tonnes of the extra quota, worth about £18.5m, while paying more than £24m in levy.

One man counts the cost of staying in business

Richard Mooney interviews a typical dairy farmer
"THIS IS the biggest disaster for British farming since the 1930s," was the immediate reaction of Mr John Malklem, a Surrey dairy farmer, to the EEC plan. "I cannot see anyone with more than a very small debt burden surviving as a dairy farmer," Mr Malklem is fairly typical of UK dairy farmers. His herd of 140 milking cows is close to the national average (if very small) and he is looking at the stocking density of his 60-hectare dairy operation. In the returns of dairy margin per cow his farm's performance is just above the national average. Under a special provision, 1m tonnes of milk is added to the planned 9.7m tonnes Community ceiling for the first year to allow farmers a breathing space. The budgetary cost of this provision is to be met by a 1 per cent increase in the co-responsibility levy on dairy production. British farmers will bear a disproportionate share of the levy cost, however, as many small farmers in other member countries, notably Ireland and West Germany, are exempted from co-responsibility payments. According to the Milk Marketing Board, English and Welsh farmers would receive 130,000 tonnes of the extra quota, worth about £18.5m, while paying more than £24m in levy.

Richard Mooney interviews a typical dairy farmer. The union estimates that some 5,000 of Britain's 39,000 dairy farmers would be forced out of business by the end of this year and that severe problems would also be caused in the grain sector, because of reduced demand for feed grains and the beef sector, because of the food of cullled dairy cows onto the market. If cutbacks cannot be avoided the union at least warns producers to be given more time to adjust. It has suggested a three-year transitional period. The UK dairy sector is in pretty poor financial shape. Even in the "boom" year of 1983-84 milk producers' incomes were 7 per cent below the 1977-78 level in real terms and last year's net spring and last summer losses of 30 per cent of the 1977-78 level. The Milk Marketing Board is studying the available options with a view to adopting the approach which will be least detrimental to British dairy farmers as a whole. But its scope for manoeuvre is strictly limited and a considerable shake-out in the industry seems inevitable. The UK dairy sector is in pretty poor financial shape.

PRICE CHANGES

Table with columns for commodity names, current prices, and changes. Includes items like Tin, Copper, Zinc, and various grades of metal.

BRITISH COMMODITY PRICES

Table with columns for commodity names, current prices, and changes. Includes BASE METALS, NICKEL, SILVER, COCOA, and CRUDE OIL FUTURES.

AMERICAN MARKETS

Table with columns for commodity names, current prices, and changes. Includes WOL FUTURES, MEAT/FISH, and various market indices.

LONDON OIL

Bullish U.S. stock figures brought the sea oil market in about a dollar higher, where it quickly met selling interest. Prices drifted down a shade during the morning in light activity. A rally on a strong U.S. opening took prices back to the highs but was short-lived and the market slipped back to trade in a narrow range until the close, reports Premier Man.

CRUDE OIL FUTURES

Table with columns for month, yesterday's close, and business done. Includes April, May, June, and September.

SPOT PRICES

Table with columns for commodity names and prices. Includes Arabian Light, Arabian Heavy, and various grades of oil.

FINANCIAL TIMES

Table with columns for date, index name, and value. Includes various market indices like FTSE 100, DAX, and Nikkei.

REUTERS

Table with columns for date, index name, and value. Includes various market indices like DAX, Nikkei, and CAC.

MOODY'S

Table with columns for date, index name, and value. Includes various market indices like DAX, Nikkei, and CAC.

DOW JONES

Table with columns for date, index name, and value. Includes various market indices like DAX, Nikkei, and CAC.

GOLD MARKETS

Gold fell \$3 an ounce from Wednesday's close in the London bullion market yesterday to finish at \$392.392. The metal opened at \$392.393 and traded between a high of \$392.393 and a low of \$391.991. Trading was confined to a narrow range with movement in the dollar remaining the prime influence. In Paris the 12 1/2 kilo bar was fixed at FF 103,000 per kilo (\$391.91 per ounce) in the afternoon compared with FF 103,000 (\$391.91) in the morning and FF 103,500 (\$392.71) on Tuesday afternoon. In Frankfurt the 12 1/2 kilo bar was fixed at DM 33,515 per kilo (\$393.51 per ounce) against DM 33,380 (\$394.53) and closed at \$392.393 at \$393.394.

LONDON FUTURES

Table with columns for month, yesterday's close, and business done. Includes March, April, May, and September.

LEAD

Table with columns for month, yesterday's close, and business done. Includes March, April, May, and September.

ZINC

Table with columns for month, yesterday's close, and business done. Includes March, April, May, and September.

WHEAT

Table with columns for month, yesterday's close, and business done. Includes March, April, May, and September.

GRAINS

Table with columns for month, yesterday's close, and business done. Includes March, April, May, and September.

ALUMINIUM

Table with columns for month, yesterday's close, and business done. Includes March, April, May, and September.

EUROPEAN MARKETS

RITEROO, March 21. Wheat—(U.S. 5 per cent), U.S. No 2 Soft Red Winter, April 19, 199.50; U.S. No 2 Hard Red Winter, April 19, 199.50; U.S. No 2 Northern Spring, April 19, 201.00; U.S. No 2 Northern Spring, April 19, 201.00; U.S. No 2 Northern Spring, April 19, 201.00; U.S. No 2 Northern Spring, April 19, 201.00.

WHEAT

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Financial Times logo and various advertisements for services like 'Foreign Dollar', 'Money', and 'Lond'.

CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar gives up early gains

The dollar was falling sharply as the London foreign exchange market closed yesterday. It began to slide with the opening of the New York market and although finishing slightly firmer on the day in London, U.S. traders soon took the U.S. currency below its previous closing level against major Continental currencies.

London close New York rates for the same currencies were: DM 2.6335; FF 8.1125; Sfr 2.1690; and Y224.50 from FF 11.8750; and Y324.50 from FF 11.8750.

The dollar rose to DM 2.6475 from DM 2.6385; FF 8.1125 from FF 8.1125; Sfr 2.1690 from Sfr 2.1690; and Y224.50 from Y224.50.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns for Country, Currency, and % change from previous day. Includes Belgium, France, Germany, Italy, etc.

Quiet trading

Trading was relatively quiet in the Eurodollar sector of the London International Financial Futures Exchange yesterday after Tuesday's record volume.

FINANCIAL FUTURES

Trading was relatively quiet in the Eurodollar sector of the London International Financial Futures Exchange yesterday after Tuesday's record volume.

CHICAGO

U.S. TREASURY BONDS (CBT) % \$100,000 Bonds of 100 1/2

THE DOLLAR SPOT AND FORWARD

Table showing Dollar Spot and Forward rates for various currencies like UK, France, Germany, etc.

THE POUND SPOT AND FORWARD

Table showing Pound Spot and Forward rates for various currencies like US, France, Germany, etc.

OTHER CURRENCIES

Table listing exchange rates for various international currencies like Argentina, Brazil, etc.

CURRENCY MOVEMENTS

Table showing currency movements and changes for various currencies.

STERLING EURO-DOLLAR

Table showing Sterling Euro-Dollar rates for different terms like 1 month, 3 months, etc.

STERLING DEPOSIT

Table showing Sterling Deposit rates for different terms.

U.S. TREASURY BILLS

Table showing U.S. Treasury Bills rates for different terms.

EXCHANGE CROSS RATES

Table showing cross rates between various currencies like Pound Sterling, U.S. Dollar, etc.

CURRENCY MOVEMENTS

Table showing currency movements and changes for various currencies.

STERLING EURO-DOLLAR

Table showing Sterling Euro-Dollar rates for different terms.

STERLING DEPOSIT

Table showing Sterling Deposit rates for different terms.

U.S. TREASURY BILLS

Table showing U.S. Treasury Bills rates for different terms.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and terms.

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MONEY MARKETS

London rates firmer

Interest rates were slightly firmer on the London money market yesterday in rather nervous conditions, reflecting the gradually widening differential between U.S. and British interest rates of late.

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FT LONDON

Table showing FT London interbank fixing rates for various currencies and terms.

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INTERBANK FIXING

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DISCOUNT HOUSES

Table showing discount houses rates for various currencies and terms.

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CONTRACTS AND TENDERS

NOTICE INVITING TENDER FOR ELECTRONIC GEAR TESTING CENTRE MACHINE

Sealed Tenders are invited from reputed firms for the supply of Electronic Gear Testing Centre Machine...

WestLB Eurobonds, DM Bonds, Schuldscheine for dealing prices call

Düsseldorf Westdeutsche Landesbank Head Office, F.O. Box 1128, 4000 Düsseldorf

WestLB International S.A., 32-34, boulevard Grande-Duchesse Charlotte, Luxembourg

WestLB Hong Kong Westdeutsche Landesbank, RA Tower, 28th Floor, 12 Harbour Road, Hong Kong

WestLB Marketmakers in Deutschmark Bonds WestLB Westdeutsche Landesbank

Aitken Hume Holdings plc

has acquired, through a wholly owned subsidiary, National Securities & Research Corporation

The undersigned acted as financial advisors to Aitken Hume Holdings plc and arranged the financing.

Morgan Grenfell & Co. Limited, London

Morgan Grenfell Incorporated, New York

Adelaide Athens Bogota Cairo Caracas Edinburgh Frankfurt am Main Geneva Grand Cayman Guernsey Jersey Madrid Melbourne Milan Moscow Nairobi Paris Quito Santiago Singapore Stockholm Sydney Tokyo

March 1984

NOTICE OF REDEMPTION To Holders of U.S. \$100,000,000 GMAC Overseas Finance Corporation, N.V. 13 3/4% Notes Due April 15, 1985

Notice is hereby given that pursuant to paragraphs 8 and 9 of the Notes and Section 4(c) of the Fiscal and Paying Agency Agreement dated as of April 15, 1980 between GMAC Overseas Finance Corporation, N.V. (the Company) and Chemical Bank, Fiscal and Paying Agent...

INTERNATIONAL CAPITAL MARKETS

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for March 21.

Table of international bond issues with columns for issue name, amount, bid, offer, and yield. Includes sections for U.S. DOLLARS, POUNDS, and other currencies.

Table of international bond issues, continuing from the previous table, listing various international debt securities.

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North East Savings withdraws issue after tax problems

BY MARY ANN SIEGHART IN LONDON

GOLDMAN SACHS has been forced to withdraw its \$100m Euro-bond for North East Savings, the U.S. savings and loan association because of technical problems involved with withholding tax.

The bond was issued as a certificate of deposit straight out of the U.S., rather than using the normal, rather circuitous, route of borrowing through a Netherlands Antilles subsidiary. As a result, it is subject to what is known as "back-up" withholding tax.

This means that unless banks can prove that the bonds are held by non-U.S. residents, the interest payments will be subject to 20 per cent tax deducted at source by the Internal Revenue Service.

Potential investors were becoming worried that the IRS might force banks to reveal their names in order to prove they were not American. One of the advantages of buying Eurobonds is that there is no central register of bondholders and investors are therefore guaranteed anonymity.

Goldman Sachs claims that these worries are unfounded - a bank does not have to reveal names; it just has to certify that its clients are not resident in the U.S. But the nervousness in the market was such that both the lead manager and the borrower thought it best to withdraw this deal and consider alternative structures.

Texas's jumbo \$800m convertible, led by Credit Suisse First Boston, Goldman Sachs and Morgan Stanley among others, will now be priced tonight instead of next Monday.

S&P Bank bond average

Table showing S&P Bank bond average with columns for March 21, Previous, High, and Low.

The European Coal and Steel Community is tapping the Ecu bond market for the first time with a 10-year, Ecu 50m bond paying a 6 per cent coupon at par. To compensate for the low coupon, the bond will be redeemed at a price of 175. This gives a yield to maturity at issue price of 10.56 per cent.

Lead managers are Banque Indosuez, Sperebanken Oslo Akerhus and Sparakassen Sels. The deal is intended to investors who are taxed more lightly on capital gains than income.

Spain is raising SwFr 100m through an eight-year public issue with an indicated yield of 6 1/2 per cent. SBC will price the deal on Monday.

Meanwhile, the South African Transport Services launched a SwFr 75m, five-year private placement through UBS. It has a 6 1/2 per cent coupon at par.

Prices in dollar, D-Mark and Swiss franc secondary markets changed little yesterday.

TROY For Sale 3-y-o filly by TROY out of a HABITAT mare ENTERED FOR THE CLASSICS. In training now, fit and ready to go on. Enquiries to the first instance to 01-836 4628

NatWest Mortgage Rate. With effect from 22nd March, 1984 for new borrowers, and 1st May, 1984 for existing borrowers, the NatWest Mortgage Rate payable under current Mortgage Deeds and Conditions of Offer will be decreased by 1/2% to 10 1/2% p.a. National Westminster Home Loans Limited 41 Lothbury, London EC2P 2BP.

COMPANHIA DO PIPELINE MOCAMBIQUE-ZIMBABWE S.A.R.L. A subsidiary company of Lonrho PLC. U.S. \$12,000,000 TERM LOAN for refurbishment of the Beira-Feruka pipeline. Arranged and Provided by MARINE MIDLAND BANK, N.A.

COMPANY NOTICE. ORIENT LEASING CO. LTD. NOTICE TO HOLDERS OF THE OUTSTANDING £2,134,000 6 PER CENT STERLING CONVERTIBLE SECURE 1980 DENOMINATED IN POUNDS STERLING CONVERTIBLE INTO SHARES OF COMMON STOCK OF THE COMPANY.

GENERAL MOTORS CORPORATION. Further to the DIVIDEND DECLARATION of 21st February, 1984, NOTICE is now given that the following distribution will become payable on and after the 16th March, 1984, against presentation to the Depository (as below) of Claim Forms listing Gross Depositary Receipts.

American Petroleum Production N.V. Notice to Shareholders. A second interim dividend of \$15 per share has been declared by the Directors of the Company and is payable on 25th May 1984.

NOTICE OF RATE OF INTEREST CREDIT LYONNAIS. U.S.\$30,000,000 Floating Rate Notes due 1987. In accordance with the provisions of the Interest Determination Agency Agreement between Credit Lyonnais and National Bank of Abu Dhabi, Paris Branch, dated 22nd August, 1980, notice is hereby given that the Rate of Interest has been fixed at 11% per annum.

KINGDOM OF NORWAY US\$25,000,000 5 1/2% 20 YEAR EXTERNAL LOAN OF 1984. HAMROSBANK LIMITED hereby gives notice that in accordance with the terms and conditions of the above Loan the final redemption date 13th May 1984 will be effected by the drawing at par of all outstanding bonds.

NOTICE OF RATE OF INTEREST BANQUE NATIONALE DE PARIS. U.S.\$50,000,000 Floating Rate Notes due 1987. In accordance with the provisions of the Agency Agreement between Banque Nationale de Paris and National Bank of Abu Dhabi, dated 22nd August, 1980, notice is hereby given that the Rate of Interest has been fixed at 11% per annum.

NOTICE OF RATE OF INTEREST. In accordance with the provisions of the Agency Agreement between Banque Nationale de Paris and National Bank of Abu Dhabi, dated 22nd August, 1980, notice is hereby given that the Rate of Interest has been fixed at 11% per annum.

NOTICE TO HOLDERS OF EUROPEAN DEBITAL RECEIPTS. NOTICE IS HEREBY GIVEN that subject to the conditions of each dividend will be paid to shareholders of record.

LEGAL NOTICE. CIVIL CLAIM FILE NO. 41/83. In the District Court of TEL-AVIV JAFFA. The Plaintiff BERNARD DE VRIES by his attorney Adv. M. Groves of 3 Hahinai Street, Tel Aviv, Israel.

MOTOR CARS. TAKE THE PROFIT ON YOUR NEW CAR INVESTMENT BUY VIA MYCAR 0675 71831/2. Painless Import. You take the profit. We do the work. MYCAR.

CLUBS. EYE has notified the officers because of a policy of fair play and value for money. Success from 10.20 am. Day and night. Students, employees, pensioners, club members. Reservations: 01-836 4628.

OVER-THE-COUNTER Nasdaq National Market closing prices

Table of over-the-counter market closing prices for various stocks, including columns for stock name, sales, high, low, and last price.

Handwritten signature or mark at the bottom of the page.